

Finance and the family

Harassment by landlord

BY OUR LEGAL STAFF

I am tenant of a flat which passed to me on my mother's death and I now hold it at a registered rent. A few months ago, my landlord asked for permission to inspect the flat and having done so, sent me a schedule of redecoration and repairs, which would cost up to £1,000 to carry out, and saying that unless the work was completed in three months he would be obliged to take steps to enforce compliance. As I work abroad and only occupy the flat for a few weeks per year, I wrote, offering to vacate the flat at the end of the year and pay the landlord £200 in lieu of redecoration. I am afraid he may try some more tricks. What, please, is my position?

Unless your mother's original contractual tenancy was one in which there were express repairing covenants which placed the burden of internal repairs and redecoration on her, your landlord's notice to repair was unjustified. If he has accepted your offer of surrender you are not obliged to observe that arrangement, and the landlord cannot enforce the contract. You might wish to take up the matter with the local authority, as there may be other tenants besides

yourself being treated in this way — and a systematic course of such conduct might amount to harassment. We would add that your very limited use of the flat could give rise to a situation where you are no longer protected by the Rent Act: if so our observation as to non-enforceability of a contract to surrender would not apply.

Transfers to mother

My father who died last October was life tenant of a trust worth upwards of £80,000, of which my brother, sister and myself are remaindermen. What we want to do is to transfer a large portion of this inheritance to our mother, and to pay the minimum tax. Our solicitor has advised against a reversion to settlor arrangement and has suggested we sell shares and make a loan of cash to our mother, covered by an IOU, which would constitute a debt due by her on death. I have heard, however, it is possible to make a deed of family planning arrangement within two years of death and feel it would be possible to

create a reversion to settlor arrangement now, but dated to October last, that would be an answer. What do you think?

Section 4 (1) of the Finance Act 1975 makes provision for deeds of family arrangement made within two years of death. However it seems likely that you cannot make use of this provision as the life tenant (your father) was not "competent to dispose" of the fund. An alternative to the suggestions already canvassed by you would be to leave things as they are and for each of the remaindermen now entitled in possession to make gifts to your mother not exceeding £1,000 each per annum, so that no capital transfer tax will be payable on those gifts.

House let to a company

In a reply under the heading *House let when going abroad* (July 19) you suggested that in order to gain possession of a house, one course would be to let to a limited company. Could you please explain the significance of this? The object of the reference to

letting to a limited company was to draw attention to the fact that most (but not all) lettings to a company do not attract the protection of the Rent Acts so far as they relate to security of tenure. If the lease is drafted so as to ensure that the letting is not de facto to an individual (for example a director of the company) and only using the form of a letting to a company, it is possible to effect a letting which will not give the tenant company security of tenure.

Superannuation contribution

I retired on May 15 from the Local Government service. As I entered the public service relatively late in life I had only 31 years' pensionable service, so I applied for and received five added years for pension purposes, for which I paid £1,884. I assumed that tax relief would be available on this sum, but the Tax Inspector "regrets" this is not so. Is he, in your view, correct?

We must add our regrets to those of your Tax Inspector, in confirming that the additional superannuation contribution of £1,884 does not qualify for tax relief. Section 21(4) of the Finance Act 1970 provides for tax relief only on an "ordinary annual contribution" and, although this phrase is interpreted fairly liberally, it clearly cannot cover an isolated special payment. The position is explained in paragraph 44 of the free booklet IR12 (Occupational pensions) which should be obtainable from your local tax office. It is unfortunate that the position was not made clear to you when you were considering ways of supplementing your pension: this is a point which you may wish to pursue for the benefit of your colleagues approaching retirement.

Funds from abroad

I have been working in S. Africa on a 3 year contract and shall shortly return. I have been given permission to transfer funds to Britain, but wonder

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Making holiday claims

BY JOHN PHILIP

AT THIS TIME of year insurers are running into their peak period of holiday claims handling—I am not thinking of motor accident claims which often do tend to increase at this time of the year—but claims under travel policies for holiday misfortunes ranging from loss of belongings or money, right through the average travel policy cover to outright cancellation.

So this week a few words of advice in the hope that these will both assist a few potential claimants, and relieve hard pressed insurers' claims staff of a few of their seasonal problems.

Read the policy

The first comment, however trite and obvious it may seem, is that if you have suffered misfortune and think you have a claim, read the policy carefully: not only the paragraphs saying what is covered but the exclusions that reduce that cover and the conditions which require you to behave in a certain way. In saying this I am well aware that holidaymakers who have bought packaged insurances as part of their package holidays may well have available only an outline of cover from the brochure or a short certificate sent with their booking confirmation; but to them my advice must be the same—in the light of the limited information at your disposal make as certain as possible that you are on good ground in claiming: then you will not be disappointed.

Suppose you have lost some money and are certain that it was taken from your hotel room within a certain period on a particular day: suppose you notified your loss to the hotel proprietor, who in the best tradition was sympathetic but clearly accepted no responsibility. On your return home can you get compensation from your travel insurers under the money section of your policy?

Well, you can try, but there is in most such money sections either a requirement that all such losses must be notified to the local police within 24 hours, or occurrence, or sometimes a positive exclusion of losses not so reported. So whatever you may think of the efficiency of the local police, if you did not report your loss to them your claim may be rejected.

Notice to the police is regarded by insurers as being indicative of the genuineness of the loss and therefore of the claim and the police can be looked to to provide both confirmation of the circumstances and perhaps evidence leading to the recovery of the property stolen.

The word evidence brings me to the medical expenses clause—wherein insurers normally agree to refund any medical expenses necessarily incurred. Note the word necessarily—if you are claiming for doctor's or hospital fees, for the cost of prescriptions and so on, you must be able to show that in all the circumstances the money had to be spent. And you must produce for insurers' inspection all the bills that you have paid—there is bound to be a policy condition to this effect.

Incidentally despite the reference to payment in foreign currency which appears in most modern policies, do not assume that on return home you can replenish your diminished supply of foreign currency. Once you are back home insurers will pay in sterling usually at the rate of exchange prevailing at the time of the claim payment, but perhaps at the rate of exchange prevailing at the time the expenses were incurred if this is more favourable to the claimant.

Foreign currency

Insurers offer to pay in foreign currency applies only to bills which they are asked to settle direct with foreign doctors or hospitals. Anyone who is short of money to meet such bills abroad can telegraph his insurers here, or better still if he is covered by an insurer with an office or agent in his holiday country, seek help there.

Needless to say the production of the travel policy or certificate will substantiate that claim for help. So a word to those still to go away—take your travel policy with you, with your other holiday documents, in case you want to make a claim while abroad. Incidentally foreign doctors and hospitals may be that much more willing to afford their services when they can see clearly

that their fees are covered by insurance.

Because they are sold mostly without detailed proposal forms, most travel policies have exclusions to cut out the sort of claims that would have full underwriting information been obtained about the health of the holidaymaker and his family. One such exclusion cuts out claims for cancellation, disability or medical expenses due to pre-existing defect or infirmity—the precise words vary from policy to policy, but insurers' intention is perhaps best illustrated by an example.

Suppose you have suffered even once in the past from an inflamed gall bladder and have had no operative treatment: if you are likely to suffer again in the future: if you have a further attack, you cannot expect insurers to pay either for your lost holiday if you are afflicted just before you leave home, or for any medical expenses you incur abroad.

EEC scheme

If you do suffer from a potentially recurring disability you should either see whether insurers will specifically give you some cover at extra premium (which is admittedly unlikely) or, if you are eligible and going to a common market country, avail yourself of the reciprocal EEC health arrangements.

Full details of the EEC health insurance scheme are provided in a Department of Health and Social Security leaflet, SA28. The scheme is available primarily for employed persons and their dependents. Before going abroad a form CM has to be obtained from the local DHSS and completed, so that a certificate of entitlement can be issued—form E 111.

Thereafter the holidaymaker and his dependents are as fully entitled to benefit of the medical services of the particular EEC country as are its own nationals. Often this is 100 per cent insurance, but in some countries, such as France, he may have to contribute his statutory percentage—for example up to 30 per cent of the cost of prescriptions and 20 per cent of hospital bills.

Valuation of shares

I find my tax agent, one of the banks, not inclined to join issue in an opening rally by the Inland Revenue on what could be a reasonable market value of shares acquired by my wife as remainderman under her father's will trust. The company was eventually liquidated and my wife is faced with a capital gains tax computation based on the difference between market value on acquisition and asset value on disposal. At worst the gain involved would be not much over £2,000, so costs would have to be considered. Have you any suggestions as to whom I could approach to represent me in the matter?

As you suggest, valuation is not primarily a matter of law (although the law determines

some basic principles, e.g. section 51 of and schedule 20 to the Finance Act 1973) nor is it a matter for the universal application of convenient rules of thumb (although it often looks as though some Revenue officials would like it to be). The nebulous world of notional transactions between notional people in a notional marketplace may well be best navigated by someone with practical experience of private company share negotiations in the real world of everyday commerce—an advantage denied to most officials at the Shares Valuation Office by the nature of the Inland Revenue career structure. Understandably, for similar reasons of career structure, the staff of bank tax departments rarely have practical experience in this field, although senior staff at an

ordinary banking branch may well have.

Since the amount of tax at stake does not justify the incurring of high fees, even if the negotiations are successful, we suggest that you ask the bank to suggest the name of an accountant (or other man or woman with the appropriate experience and flair) to undertake the negotiations on this aspect of your tax affairs, bearing in mind the economic limit to potential expenses. The expenses of ascertaining market value are, as you probably know, allowable in the capital gains computation itself, under paragraph 4(2)(b) of schedule 6 to the Finance Act 1965, so the Revenue may effectively bear up to 30 per cent of the accountant's prospective fees, even if his efforts prove substantially fruitless.

Economic Diary

MR. DENIS HEALEY, Chancellor of the Exchequer, attends EEC finance ministers' meeting in Venice tomorrow. On Tuesday, Mr. Healey will be in Georgetown, Guyana, for the Commonwealth Finance Ministers' meeting.

Other events and statistics next week include:

SUNDAY — National Savings monthly progress report (July).

THURSDAY — TUC general council meets in Blackpool. British Airways annual report. Bricks and cement production (July). Housing starts, completions and grants (July-prov.). Energy trends publication. Department of Employment Gazette includes employment in production industries (June), overtime, and

short-time working in manufacturing industries (June), and stoppages of work due to industrial disputes (July).

FRIDAY — Construction new orders (June).

LATEST WILLS

MR. R. H. T. Broadwood, a former chairman of John Broadwood and Sons, and a former senior governor of the Old Vic and Sadler's Wells, left £440,111 gross £429,397 net.

MR. R. R. Arlitt, former chairman of Kelsey Industries and Motrice Solder, left £57,543 gross £36,994 net.

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Property and housing

Restraints on house prices

BY MICHAEL CASSELL

BACK IN 1972 when house prices shot up by an unprecedented 40 per cent, and more, a new pastime was invented to while away the summer months. It was called building society bashing and the rules were simple: as each set of statistics was released to confirm the seemingly endless spiral in house prices or another queue formed overnight to buy a £25,000 home, someone would get up and blame it all on the men who provided the money

and who, presumably, were responsible for the whole sorry state of affairs. Those men, of course, were the building society managers and the accusations of poor management and carefree lending policies are still ringing in their ears. Their repeated attempts to convince the public that while the volume of available housing finance played a major part in determining the progress of the housing market and the prices which prevailed, it was only one factor among several which determined how events developed.

Their argument was quite simply that house prices had for some time clearly failed to keep up with the rise in wages and, consequently, people's ability to purchase a home. The high demand for houses, sparked off by a healthy private financial position for many, predictably came at a time when the house building programme was at a low ebb because of the preceding period of slack activity.

The societies say that, coincidentally, they found themselves in a very healthy position and the funds were available to turn people's home owning aspirations into reality. They played just one part in the train of events which led to the biggest house price explosion in living memory but, they insisted, one part only.

In recollection, some society managers now admit that if the movement was at all to blame for what happened, it was in the way that large volumes of mortgage funds encouraged

them to bend the normal, well-tested guidelines of how much to lend on a property or to a particular category of borrower. In doing so, they may well have given the inflationary situation another nudge.

But it is to-day's private housing market which must in most respects vindicate the building societies and prove once and for all that they were the recipients of some largely unjustified rough justice.

For the fact is that if the volumes of building society finance set free onto the housing market alone dictated what happened to prices, then another round of substantial price rises would already be well underway.

The societies have been experiencing a period of unequalled success as an investment medium and, in turn, as the major source for mortgage money in the U.K.

In the first seven months of this year, the movement managed to attract nearly £2bn. in net receipts from its investors and, although it is early days, competition in the form of index-linked savings schemes has had little effect on this success. Neither has the recent reduction in building society investors' rates done anything to undermine their position, for the time being at least. By way of comparison, the societies in the first seven months of last year only took in £433m. in net receipts from the public.

More significantly, societies have actually paid out over £2.6bn. to house buyers in the first seven months of 1975 and, on current trends, should be heading for an annual advance figure approaching £5bn. In 1972, total advances for the year stood at £3.6bn. and it is no use saying that inflation accounts for much of the increase, because as anyone with a house knows, there has been precious little inflation in the private property market.

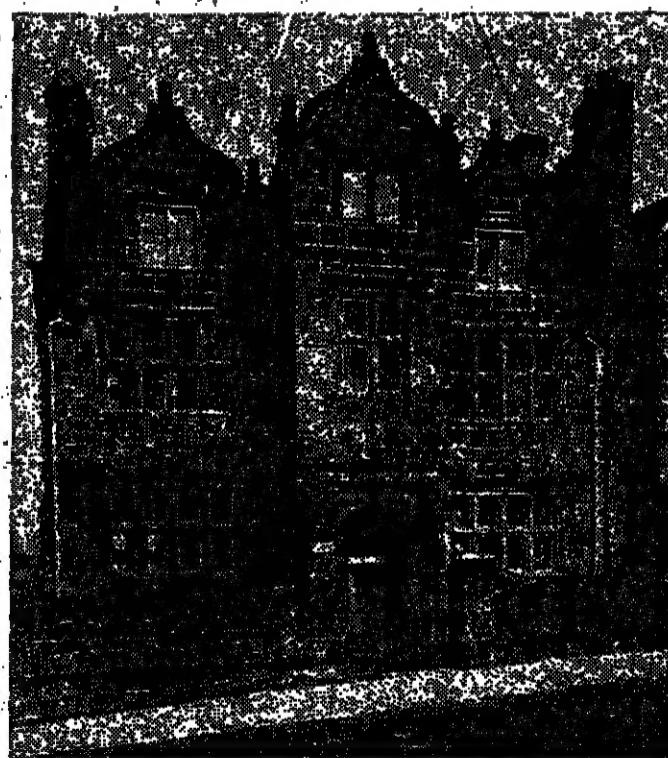
The very latest figures do suggest that, after a period of almost total stagnation, there is now some movement and although estimates for the average rise over the first half of this year range from about 5 per cent, to around 8 per cent, they all indicate a very modest rate of increase given the general economic situation.

Big stock

It is not, of course, surprising that after the hectic happenings of 1972, the market took a lengthy rest, much to the chagrin of many house builders, who were certainly as instrumental as the societies in ultimately forcing prices beyond the reach of many of their customers. But should not the rest be over by now? An occasional sortie into the outside world would show the most dedicated wage rate over the past year and that alone means the purchase of a home has again been brought within the reach of more people.

A historically high stock of new unsold homes—together with the large number of existing houses which have accumulated on the market over the past two years—have been soaking up much of the mortgage money flooding out since the beginning of the year, but as a cushion between demand and higher prices, these must be wearing pretty thin.

As for new house building activity, the programme last year and in the early part of 1975 was of such dismal proportions that precious few homes will be coming through the pipeline in time to help satisfy current demand. Builders are still very concerned about selling the finished product at a price which provides them with any sort of profit and many remain far from convinced that they will achieve an adequate return on money invested from housebuilding without a significant rise in prices and a guarantee that mortgage will remain available. One thing is clear, real building costs have, since the last boom, risen dramatically, although selling prices haven't.



Somerset Lodge, a 17th century town house at Petworth, West Sussex, with an interesting history behind it, has come onto the market.

The house, with the date 1653 carved over the front porch, is built of stone and it features some attractive mullion windows, original stone and Sussex marble fireplaces and a wealth of old oak beams.

Although little is known of the original owner of the early years of the house, it was probably built for one of the more prosperous gentlemen or traders who lived in Petworth during the last part of the 17th century.

However, it is known that the house was at one time owned by Charles, 6th Duke of Somerset, a man known to his contemporaries as the "Proud Duke."

Somerset Lodge has undergone very few changes to the original architecture, although the house now has all modern amenities. The accommodation includes six bedrooms, three bathrooms, three reception rooms, a kitchen and utility room.

A price of £36,000 is being sought through agents King and Chasemore, who have an office in Petworth.

So all the ingredients for another price surge, though not of 1972 proportions, are there but nothing has happened; and it is not clear if there is no doubt that it will be stamped on by the government with the help of the building societies.

At present, the two parties have a monitoring system for watching price movements and, if the need arises, the societies will have to restrict lending depending on the availability and demand for homes. For the time being at least, it cannot be claimed that the slow rise in prices is in any sense a result of cut-backs in loans at the branches. In fact, the first thing the societies did after announcing their joint effort to control prices was to raise their lending programmes still further.

One factor which might, for the moment, be helping to damp down prices may be the unrealistic prices which prevailed towards the end of the last boom. People who bought when prices were at a peak and have not been able to sell at any price now find that the market has proceeded to the point where at least they have a buyer, but at a buyer's price. There is a marked reluctance for people moving house to do any trading up, although a healthy demand at the bottom end of the market and the relative lack of supply—caused by the reduced level of trading

up—means prices are moving ahead most rapidly in this particular area.

The Building Societies Association has, as a result, suggested that members may have been over-enthusiastic. The amount of help given to borrowers at the bottom and should now make more money available for trading up.

It seems clear that the real test of the joint society-government effort has yet to come but it may be just around the corner, with the supply of houses diminishing and finance remaining in abundant supply. It will certainly take some courage and a great deal of heart-searching for building societies to turn away potential purchasers when the coffers are full, with the explanation that the applicant's loss is really in the best interests of the whole housing market and the economy in general.

Funds flow

This has not so far been necessary but the Department of the Environment, having lost a battle with the Treasury to permit a certain amount of house price inflation in order to stimulate building activity, will waste no time in sending out the word when the right time comes.

In the meantime, there is no sign that funds are dwindling

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Travel

Lyons welcomes visitors

BY HAROLD CHAMPION

LYON, known to us as Lyons, located between the rivers Rhone and Saone, is one of the most go-ahead of European cities with more than half a million population.

The Syndicat D'Initiative—the tourist authorities—particularly are on their toes and the way of the visitor is made remarkably easy.

This I discovered immediately on my arrival. The various city routes are very complicated it seemed to me, so the system of official hostesses under the auspices of the tourist authority is very useful indeed.

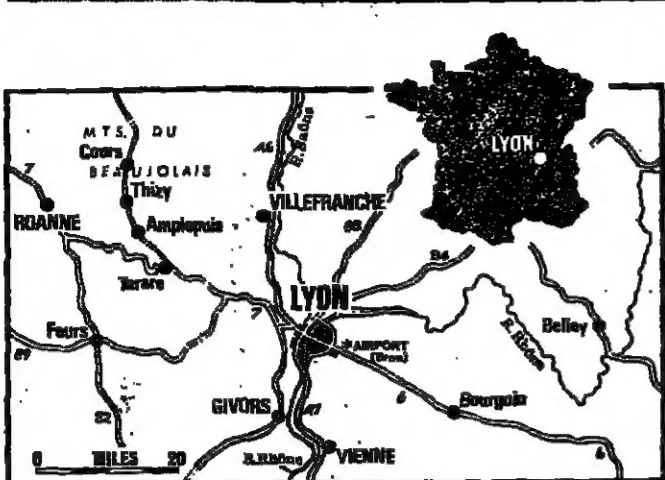
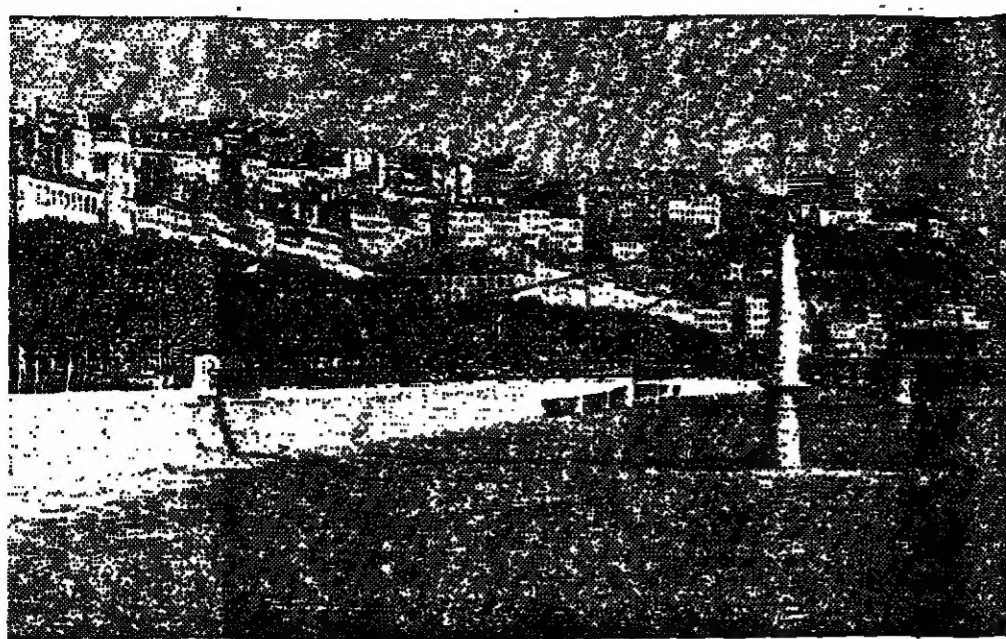
These uniformed ladies, who are not only guides but also interpreters, work to various schedules and their services are invaluable to the first-time tourist.

Begin with a comprehensive tour of the city which starts from the central square—Place Bellecour—at 2.30 p.m. daily and returns at 6.30 p.m. Before dispersal the guests sample Beaujolais. Cost, 18 francs inclusive. A different conducted tour takes place every day between June 23 and September 14.

Lyons is a gastronomic centre and an essential part of a holiday there are excursions to the smiling surrounding countryside where huge quantities of wine are produced particularly in the Beaujolais Region, 30 kilometres from the Place Bellecour. I was authoritatively informed that more than 110m. bottles are produced yearly in one section alone. The wines can be sampled in numerous cellars where tourists may be assured of a friendly welcome.

Lyons began to show signs of a famous future 2,000 years ago and Roman remains can still be seen, for example a large aqueduct, the theatres of Fourvières, temples, tombs, mosaics. And the celebrated speech of the Emperor Claudius asking that the Gauls be granted seats in the Roman Senate has been preserved. It was engraved on bronze.

The people of Lyons have been, and are, very conscious of the city's distinguished history. It is a veritable museum in its own right. Twenty-six museums make it the most important in this sphere after Paris. The Gallery of Fine Arts is the leading one



but the Motor Cars Museum is one not to be missed.

However, the city also lays itself open for business conferences and has succeeded already in attracting more than a 100 yearly, many of them international. It is easily accessible from Britain. I flew there by British Airways from Heathrow in less than 1½ hours. I must confess that Lyons Airport (Bron) seemed a fairly long way from the city centre but in fact it is only 10 kilometres.

Hotels are numerous, many thoroughly equipped for conferences. Take, for example, the three-star Holiday Inn on the A6 Motor Road and the Route National 6: 211 rooms with bath, radio and television, air

conditioning, a grill seating 150, a conference room for 300. And there's a swimming pool. In a similar class is the Novotel—Lyon Nord.

When the labours of the day are done there's no lack of sophisticated amusement—cabarets, night clubs and, of course, well-stocked bars. However, the Syndicat D'Initiative, Place Bellecour, will be delighted to send you all the detailed information you require. This is the city for a good convention and a good time for all.

Tourist spokesmen emphasised to me the importance of the development in the Part-Dieu district—a 2,000 years old town grafting on itself a new heart. Work began in 1968 and the

major part was completed this year. Next year the whole enterprise will have been completed and the people of Lyons will have a new ultra-modern shopping and business administration centre.

Many hotels are without restaurants but there is sure to be one next door or just across the road.

From the tourist point of view Beaujolais represents what amounts to the Rhone Valley's trump card but there are other attractive places all easily accessible from Lyons city and all different from each other.

So it is that the western fringe of the Beaujolais and the Pays des Pierres Dorées opens up La Vallée D'Aargues, fresh and fragrant; and this assures a happy transition between the wine country and the rocky mountains from Tarare as far as Amplepuis, Cours and Thizy. There are woods bareabouts, notably on the Route des Sapins—Road of the Fir Trees. The Rhone Valley, that historic and enchanting region, stretches to the south.

August, particularly the first weeks, is a period to avoid if possible for the reason that this is when many people pack up for the annual holiday and many restaurants are closed. At this time too, the climate is inclined to be humid.

As to hotels, my experience was limited to the Royal La Résidence and De Verdun—all to be recommended.

Gardening

Yellow foliage in a hot summer

BY A. G. L. HELLYER

THIS BLAZING summer has Lutea, Stewartii and Winston highlighted one of the short-comings of flowers, their relative transience compared with foliage. This year the display of many annuals has been reduced to little more than a fortnight and in my own garden the flower heads of phlox withered long before they had completed their normal span.

If you are looking for something intermediate with special rich leaf colour I recommend Lutea which makes an elegant column perhaps eventually 30 feet high but taking many years to reach that.

For those looking for quick results, even if it means replacement every 10 to 15 years, the golden forms of Cupressus macrocarpa are ideal. Oddly enough they all seem to be considerably harder than green Cupressus which has a bad reputation in this respect. Narrowly conical yellow leaved varieties, such as Donard Gold and Gold Crest, are first class even for quite small gardens provided one is prepared to replace when they eventually grow too big. One has been included in the new model small garden at Wisley, and though it is now barely visible, in three years time it will almost certainly have made a golden spire at least 5 feet in height.

By contrast many foliage plants, particularly those with yellow leaves, have never been better. Visiting Christopher Lloyd's delightful garden at Great Dixter, near Northiam, Sussex, the other day I was particularly impressed by a fastigate golden elm strategically placed at the back of his famous mixed border.

So bright was its colour, so compactly erect its habit, that from a distance I momentarily mistook it for a gigantic verbascom. But whereas verbascoms (which incidentally are among the few flowers that have enjoyed the heat) can never be expected to remain colourful for more than a month, the golden elm will play its part non-stop from May to October.

I am not sure that the leaf colour of deciduous trees is improved by sunshine, but I am quite certain that this is true of many yellow leaved conifers. When travelling abroad I have often been struck by the good colour of golden conifers and imagined that I must be looking at some unfamiliar variety only to find an inquiry that it is one that I know perfectly well but have never previously seen so good because in Britain there is not usually sufficient light to develop the leaf colour fully.

Lawson cypress has produced so many good golden leaved forms that from this one species alone it would be possible to find something for almost every situation in the garden. At the bottom of the height scale, varieties such as Aurea, Densa and Lutea Nana, which may eventually reach 5 or 6 feet but will take half a lifetime to do so, while at the other extreme are

jumpers, notably in a form of the Canadian juniper, Juniperus depressa, named Aurea, which is almost flat, and two varieties of J. pfitzeriana, Aurea and Old Gold, both of which make low, wide shuttlecocks. All are excellent on chalk or limestone and also on all reasonably well drained soils.

But of course the choice of golden leaved trees and shrubs is by no means confined to conifers. Nothing could be brighter in leaf colour than the golden elder, a yellow leaved form of our own native, Sambucus nigra, a shrub which thrives in any place where there is a reasonable amount of moisture.

It can be left to grow into a big bush or be pruned quite hard each winter; which will restrict its height and increase the size of its leaves. It is a matter of opinion whether the cut leaved golden elder, S. racemosa plumosa aurea, is even more beautiful, but certainly its colour is as good and the effect it makes is quite distinct.

Those who have room for a really large, fast growing tree should consider the golden poplar, Populus serotina aurea, which does not seem to have been much planted in recent years despite the fact that it is a very handsome tree.

Most striking of all coloured leaf trees for a few weeks in spring and early summer, when its young leaves are light yellow and pink, is a form of sycamore known as Brilliantissima, but unfortunately it does not retain this early burst for the whole summer but soon subsides to a fairly ordinary green. It is the slowest growing variety of sycamore and the only one that will demonstrate sail-setting in the Upper Pool of London.

First class trees

The golden leaved false acacia, Robinia Frisia, needs no recommendation since everyone seems to be planting it, quite rightly for it is a first class tree. Perhaps even more beautiful and not yet as familiar is the golden honeylocust, Gleditsia Sunburst. It is sometimes a very showy starter and is even more feathery in leaf than the robinia.

Festival of Sail programme

TO-DAY
Clipper Race contestants arrive St. Katherine's Yacht Haven. Sail training vessels Georg Stage, Danmark (Denmark) and Torarisch (USSR) already in river. Gorch Fock (W. Germany) and Sagres (Portugal) arrive.

EVENTS
9 a.m.-2.30 p.m. Sailing barge match, Southend.
9 a.m.-4.00 p.m. Cruising yacht race, Gravesend to Tower.
11 a.m.-2.00 p.m. Barge driving competition, Greenwich to Westminster.
9.30 p.m. Firework display, London Borough of Southwark.

Exhibition
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.

TO-MORROW
Sail training vessels continue to arrive.

Events
Morning: Rowing events, Greenwich.
11.15 a.m.: Regatta church service at All Hallows by the Tower, including dedication and blessing of Old Worcester Association Yacht Club's ensign.

Mid-day: Canoe rally, Woolwich to Tower Pier and back.
2.30-4.00 p.m. Meridian Trophy Race for dinghies, also Meridian Race for sailing cruisers, Greenwich Yacht Club to Limehouse and back.

Exhibitions
10.00 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.
9.30 a.m. onwards. Mermaid Theatre, Puddle Dock. Marine photographs and models. An Evening of Sea Poetry and Sea Shanties. "Seven Seas and London River", with Bert Lloyd and Sir Bernard Miles.

MONDAY
Events
2.00 p.m. Skiff Races, Upper Pool, Lighterage Companies.
3.30 p.m. Canoe Race, Greenwich to Tower and back.

Exhibitions
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.
9.30 a.m. onwards. Mermaid Theatre, Puddle Dock. Marine photographs and models.
10.00 a.m.-5.00 p.m. m.l. Navigator, Decca Radar Company open day to yachtsmen.

Demonstration
11.00 a.m. Weather permitting, Danish barque Georg Stage will demonstrate sail-setting in the Upper Pool of London.

CHESS SOLUTIONS
Solution to Position No. 74.
1. R-Q3! Q-R6; 2. N-R5! Resigns.
1. 2... P-R3; 2. R-N3 ch and 4. Q-N7 mate. Slightly better for Black is 1... N-R4; but then 2. R-R3, P-K3; 3. Q-P3 ch, 4. Q-R5 ch, and 5. Q-N7 leaves White a knight up with a winning attack. Solution to Problem No. 74.
1. P-N3! B, 2. P-R5(R), 3. R 4. B-R7, 5. B-N1, 6. B-R2, 7. K-N1, 8. K-R2, 9. R-Q1, 10. K-N1 helps White to mate by B-B4.

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By Order of the Board
J. A. Devenish, Secretary.

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(Incorporated in the Republic of South Africa)
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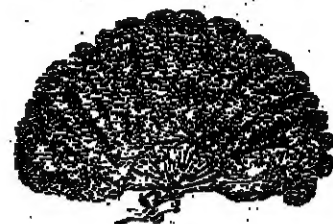
Festival
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How to spend it

by Lucia van der Post

How to MEND it

This week there is a miscellaneous selection of craftsmen who specialise in offering a variety of precious and esoteric services. Many of them have been recommended to us by readers, others we have come upon in our researches. The series is now coming to an end, with just one more collection of services to come, so if any readers have in the meantime discovered any new workshops which they think might be of interest to other readers, would they let us know about them now.



Restoration

Conservation Associates, 989, Finchley Road, London, N.W.11 (Tel. 01-455 5689).

Mr. Joseph Benis was recommended to us by a reader for whom he restored a Regency screen. He removed some extraneous nails and screws, glued it all together in the way it should have been and replaced the worn panels of cloth with material of her choice.

Mr. Benis specialises in things Oriental but says he can do just about anything. He has restored a Japanese statue of Buddha made of unglazed clay. It was 5 feet 6 inches tall, had a wooden core and was falling apart. He has replaced and repaired pieces of

an ivory chess set, a French fan of mother-of-pearl, a pair of bronze vases which had changed colour in the sunlight. He will do porcelain and pottery as well but not everyday dinnerware.

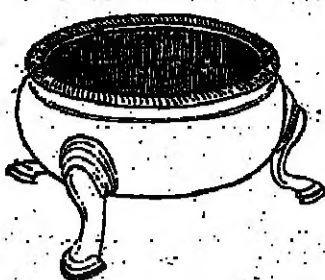
Peter B. Harwood, 27, Church Road, Bishops Cleeve, Nr. Cheltenham, Gloucestershire.

Mr. Harwood is a designer and craftsman in gold and silver (but not in jewellery) and he will undertake any repairs or restoration. He isn't really interested in anything that is too dull or run of the mill. It is, of course, impossible to give prices as the length of time needed and the degree of skill required varies so much. He has frequently restored things like cathedral altar sets, trophies and leaky Georgian silver teapots.

T. Crowther and Son, 282 North End Road, London, S.W.6.

Though Crowthers are fundamentally dealers in mainly 18th century furniture, chimney pieces in wood, stone, marble, doors and door surrounds, panelling, fire accessories and garden statuary, they do also have a workshop full of skilled crafts people. Where it isn't possible to supply a required piece from stock they can manufacture whatever is required—whether "old" or new.

They are open to the general public and also supply to architects and interior designers. They specialise in panelling which they buy and sell, will install and will also, on occasion, restore or rework. Obviously it is impossible to quote prices but here are some examples of the sort of panelling they stock—in oak there are small, plain panels as well as elaborate designs with carved heads or "Blenfold" carving. In pine there are panels with plain mouldings as well as some with carved. The variety is immense and you need to set aside a couple of hours for browsing.



Blue glass liners

Finding the blue glass liners for salt cellars, mustard pots and the like can be a major headache. There are now only two or three firms in this country from whom they can be obtained but none of them are accessible to the public. To ordinary members of the public the best way of finding these blue glass liners is through a good jeweller and Mappa and Webb, who have 18 branches in all, including one in Paris, one in Johannesburg and one in Japan, will undertake to have the liners replaced for you. Obviously cost and delivery time depends on how unusual the shape is but it should cost between £3 and £10 and take two to six weeks to produce.



Furniture

Peter Boswell (Restorations) Ltd, 67-69, Beak Street, Regent Street, London, W.1.

Specialists in restoring all kinds of furniture. They'll not only undertake cabinet making but also restoring and polishing but also

carving, gliding, upholstery, caning, re-upholstery, marquetry inlay, brass inlay, lacquerwork and metalwork restoration. Much of the work is done in their own works but if something needs doing that they can't cope with they have a whole range of skilled craftsmen they can call on. They, too, can copy antiques in the style of furniture to special order and to give an insight into the range of commissions they undertake they have just finished making specialised furniture for a palace in Saudi Arabia. They'll give estimates in advance.

Mr. Morris, of Hillcrest, Berks Hill, Chorleywood, Herts.

Mr. Morris was recommended to us by a reader for whom he mended a grandfather clock. However, he also repairs furniture, whether antique or not and most of his work comes through dealers.

Although he has two workshops he is really a one man band and will collect and deliver within a 25-mile radius of Chorleywood. Besides mending all furniture ranging from 16th century oak chests through chairs, tables, stools, clocks he will also do things like veneering, inlay and marquetry. He has recently restored a 18th century oak chair which involved "repegging" and mending the backboard at a cost of £30.

As with all these craftsmen, his charges vary with the number of hours he has to work on an item and the length of time taken depends on how much work he has in hand at the time. Prospective customers should drop him a postcard.

Langold Antiques at Oxon Heath, West Peckham, Tonbridge, Kent.

Mr. Henry Baden-Powell specialises in all sorts of furniture repairs other than lacquering. Oxon Heath itself is a large part Elizabethan, part Georgian house which is marked on the map but is a little difficult to find so ring 073-976 577 for directions first.

Besides repairing furniture they will also copy pieces—useful if you have four chairs but would like six. Obviously cost cannot be guessed at in advance but they do claim that the hourly rate for labour is "less than that of garage workers." None the less this kind of work is not cheap and those who want something very particular will have to be prepared to pay for it.

Typical jobs they have done in the past have been matching a dining chair, rebuilding the interior of a bureau bookcase, making a card table to match existing rings, restringing pearls and beads. They will also do repairs to small items of silver tableware such as salt and pepper pots and toast racks but they are only a small concern and can't undertake very large jobs. They like to deal with personal callers only and they do not do watches or clocks.



Jewellery

Chelsea Gems, of 178a, Kings Road, London, S.W.3, will do repairs to all sorts of jewellery including the remounting of stones, replacing of lost stones, restringing pearls and beads. They will also do repairs to small items of silver tableware such as salt and pepper pots and toast racks but they are only a small concern and can't undertake very large jobs. They like to deal with personal callers only and they do not do watches or clocks.

Glass domes

Beech and Son, Meridian House, Swanley, Kent.

We tracked down Beech and Son after a request from a reader for a glass dome to replace an antique one that she'd broken. It appears that all the moulds for making glass domes were lost during the last war and as it would cost between £400 and £500 to make a new mould, the source of glass domes is rather limited. Beech and Son used to import from Europe but as prices and delivery rates were exceedingly erratic they have given this up. They now rely on finding domes in antique shops, junk stalls, market places.

Anybody who needs a glass dome should write to them with the dimensions required, height, diameter, whether round or oval (it's a good idea to send a drawing) and they will then let the customer know if they have any thing suitable. Some of the smaller domes can be posted but the larger ones have to be collected.



Sonia Rykiel clothes have long been worn by the rich and envied by the not-so-rich. She has a magical way of making clothes that are entirely soft and feminine and get up to date. They undoubtedly look best on the slim (but then doesn't everything?) but have such an air of effortless class and excellence that even the plump look the better for such beguiling clothing.

For those who've envied the Rykiel touch and haven't had the money to buy, there is now a chance either to make, or get made, authentic Sonia Rykiel clothes. Vogue Patterns have asked Sonia Rykiel to produce two designs exclusively for them and those patterns are now on sale in all shops selling Vogue Patterns.

Sonia Rykiel clothes have a very fluid look about them and so Vogue patterns suggest that you use soft drapery jersey or plain knits to make-up the pattern. And just in time for the arrival of these patterns is a new pure wool single jersey fabric developed by the International Wool Secretariat, available in a wide range of colours and patterns in many large stores. The patterns are in this winter's soft, sludgy colours and cost £3.95 per metre, 140 centimetres wide. The patterns, designed by Bernard Nerill, are £5.15 a metre, 115 centimetres wide. This particular pattern is for a bertha collared sweater and a mid-calf skirt (though, there is a shorter length version available for those who haven't yet become accustomed to the longer look). The skirt has unpressed pleats back and front which gives it a nice roomy, fluid look. Don't on any account forget to make the cuffed cup—it is the true Sonia Rykiel finishing touch. The pattern is available in sizes 8-16 and costs £1.25 from most good department stores.

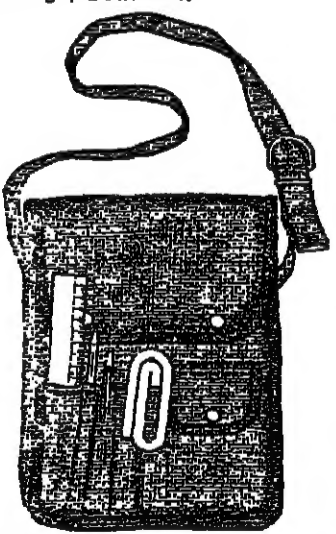
Back to school

School time

The end of the school holidays is in sight and for those prudent mothers who are already getting their children's school essentials together, there are two new things of interest.

If your children like Ribena it is possible to buy a sturdy real leather satchel for £3.70 plus two Ribena foil tops direct from Ribena.

The satchel is the good, old-fashioned sort, measuring 21 inches wide, 10 inches high, 13 inches long and is available only in the old-fashioned natural brown. Ribena say that it would normally cost £6. Certainly it seems a lot of leather for £3.70 (plus the two Ribena foil tops). Send to Ribena Satchel Offer, Beechams, Stoke Poges Lane, Slough, Berkshire.



Less practical, in that it is made of canvas, and holds less, but capable of doubling as an out-of-school handbag is this shoulder-hung canvas bag. It has several different pockets, which from my experience always pleases children and it costs only £2.00 from a selection of Ryman branches.

They are also offering all students in full or part-time education a chance to buy everything they need with a 10 per cent. discount—all you have to do is show your student card.

Very simple but enchanting are the larger-than-usual, brightly-coloured plastic paper clips. They're very useful, too, being much stronger and capable of dealing with bigger piles, than the usual small tin paper clips. In four bright colours they are 10p each.



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Judge Ware is normally famous for producing a range of brightly-coloured plastic kitchen utensils, things like buckets, basins, jugs and containers. Having the capacity to make all these brightly-coloured plastic objects has obviously made them explore the other possibilities the material offered and they have just brought on to the market a collection of gay, useful and very reasonably priced children's accessories.

The relationship of the furniture to kitchen-

ware is immediately obvious but exceedingly apt—the storage drums are really very like buckets with lids.

The large table drum is 24 inches in diameter and 16 inches deep. It has a red base and a white lid. The smaller drum, which forms a stool, is 11 inches deep. It may be red, yellow, or royal blue with a white lid.

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What shall we do?

Fêtes and Fairs

August 23-25 the Wild West Show at the Royal Showground, Stoneleigh, Kenilworth, Warwickshire: Bronco Busting—the All England Bucking Bronco Championship; legends and gun fights re-enacted with 250 cowboys taking part; a live performance of "Planet of the Apes"; trick riding, stage coach chase, Spanish dancing horses, rope tricks and a full scale battle of Confederate v. Union. Much the same sort of event

will be going on at the same time at the Kent County Showground, Detling, nr. Maidstone, Bronco busting, bare-back riding, gun fights, cavalry charges. On August 23 the West Wiltshire Feast takes place with the Burning of Old Bartle. (Old Bartle

was a villain who lived in the forest behind the village and stole from the villagers—he broke his neck while trying to escape and his body was burnt at the stake!) Before his effigy is burnt there are a fancy dress parade, sports, show of garden produce, etc.

At Bourton-on-the-Water in Gloucestershire they will be playing football in the River Windrush which should be amusing, at 5.00 on August 25.

Tracks and Trains

August 25 is the official opening of the Rail 150 Exhibition at Shildon, Co. Durham, the 150th anniversary of the Stockton and Darlington Railway. Also part of these celebrations is the Carnival Parade at Darlington, Co. Durham on August 23 with floats, bands, beauty queens, etc.

The European Model Railway Festival is at Central Hall, Westminster on August 23, 25 and until the 30th. Working models and layouts, displays by distributors and retailers, competitions for model makers.

Back with the real thing, the Late Summer "Steam Up" is on at Shackerstone Station, near

Nuneaton, Leicestershire, on August 23, 24 and 25. Includes rides behind steam locomotives, children's rides, boat trips, traction engines, museum. Day membership available. The Grand Transport Extravaganza, Tramway Museum, Crick, Derbyshire, August 23-25, vintage transport exhibition, flea market, fairground, etc., built around working tramway. Steam week-end, August 23-25 at Dinting Railway Centre,

Dinting Lane, Glossop, Derbyshire, will have at least two operating engines and other locomotives on display with foot-plate rides, etc.

Also over this week-end and with the emphasis on steam Expo Steam at Alwalton, Peterborough; Steam Engines/Railways-Open Day at Chapel and Wakes Colne Station, near Colchester, Essex; Main Line and Industrial Loco: In Steam and Exhibits at Carnforth, Lancashire; Standard Gauge Steam Railway Late Summer Holiday Steam Week-end at the Railway Station, Quainton, near Aylesbury, Bucks.

Soldiers and sailors

August 23-25 the Kings Army and the Roundhead Association will re-enact the Siege of Bristol at Dodington, Chipping Sodbury, Avon. Two afternoon battles and one siege.

There will be a Tournament of Knights at Knebworth House, nr. Stevenage, Herts on August 24 and 25—displays of jousting, tournaments and weapons. The Sealed Knot Muster takes place on August 23 and 24 at various Massed Bands, Massed Pipes and Drums, New Zealand

with the siege of the castle by floodlight and the "burning" of the castle. The Military Tattoo in the Castle Grounds, Edinburgh is on until September 13 (except on Sundays and Thursdays) with place on August 23 and 24 at various Massed Bands, Massed Pipes and Drums, New Zealand

Army Band and Maori display, Royal Marine Motor Cycle Display and others.

Navy Days are taking place at Portsmouth on August 23-28 with 22 ships open to the public and action displays by divers, helicopters, Marine bands, harbour boat trips. At HM Naval Base, Plymouth HM Dockyard, HMS Exhibits at Camforth, Lancashire; Standard Gauge Steam Railway Late Summer Holiday Steam Week-end at the Railway Station, Quainton, near Aylesbury, Bucks.

Information from the British Tourist Authority.

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Wednesday, 1st October, at 10 a.m.
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and some artifacts recovered from the wreck of "THE MEERSTREE" which foundered off Jutland Island, near Cape Tegen, 1702.
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Wednesday, 8th October, at 1 p.m.
ROMAN REPUBLICAN SILVER COINS
being Part I of the Collection of Roman Coins formed by the late DR. R. F. HARWOOD of Deseray, North Wales.
(Illustrated Catalogue 15 Plates—Price 25p.)

Thursday, 23rd October, at 1 p.m.
ENGLISH AND FOREIGN COINS
in gold, silver and bronze
(Catalogue now in course of preparation.)

Tuesday, 4th November, at 10 a.m.
SILVER COINS OF NORWAY
from the Collection formed by the late DR. R. F. HARWOOD of Deseray, North Wales; also other European coins comprising choice gold coins of the Netherlands, including Patrons and Proofs, a good series of Portuguese and Brazilian gold coins etc.
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Tuesday, 18th November, at 1 p.m.
ANCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS
including many rarities
being a selection of 200 coins from the collection originally formed by the late, COMMANDANT R. P. MACK, M.V.O., and sold by order of the Executors.
(Illustrated Catalogue in course of preparation.)

The charge made against Venditors for Sale is 10% on the amount realised. It is important to note that Buyers are NOT subject to Commission on the amount of their purchases.

Catalogues for other Sales to be held in the Autumn Season include a small Collection of choice ancient Greek coins, fine European and British coins in gold and silver.

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Collecting wisely

The age of steam

BY JANET MARSH

THERE HAS hardly been such a celebration in living memory as the commemoration of the 150th anniversary of the opening of the Stockton and Darlington Railway. It is important for the layman to get it right: the S and D was not the first railway, nor the first passenger railway, nor even the first steam railway. It was however the first public railway on which paying passengers were hauled by steam.

The event has been celebrated three times before. The first, of course, was the actual opening, when George Stephenson's "Locomotion" drew a train 400 feet long and laden with 600 passengers, and achieved a speed of 15 miles an hour on the approach to Stockton.

At the 1875 Railway Jubilee, Darlington was decorated and illuminated. Brooks provided a grand fireworks display, there was a procession, a banquet and the unveiling of a statue to Henry Pease, the Quaker industrialist to whose faith and tenacity the creation of the S and D was largely due.

In 1975 there were still many people around who remembered the opening, when the entire population of the area is said to have turned out, "save and except two old ladies whose infirmities or prejudices, or both combined, prevented them from rendering so marked a mark of homage to the new era." In 1925 there were still those who remembered 1875.

The 1925 Centenary celebrations took the form of a procession of 53 locomotives along the course of the original line. "Locomotion" was brought from its resting place on Darlington station, but it made the journey with the help of a concealed petrol engine, and the smoke was faded.

The 1975 celebrations are on a vastly greater scale. Perhaps the special fascination for us today is the boundless optimism of 1825, when the S and D transformed the economics of the North-East by opening up the riches of the South Durham coalfield with cheap and convenient transport, and became a symbol of the birth of the great Victorian age of industry and commerce which the railways made possible.

The celebrations have been going on since June and will reach their climax on the actual anniversary on September 27, when a special commemorative train will retrace the original run, the Duke of Edinburgh will be guest at a commemorative banquet, and the new National Railway Museum will be opened in York.

Two other museums were opened in July: the newly restored Darlington North Road Station, which dates from 1842, and the Timothy Hackworth Museum, opened by the Queen Mother on the 125th anniversary of Hackworth's death.

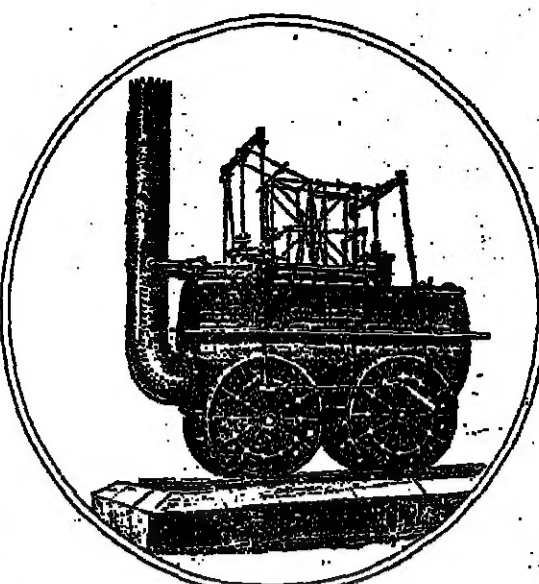
The Rail 150 Exhibition at Shildon includes upwards of 40 historic locomotives, and at the opening Mr. Whitelaw will name a new British Rail 4-6-0 locomotive "George Stephenson".

The great steam-hauler at Shildon on August 31 will easily outdo the 1925 cavalcade. This time "Locomotion" will be represented by a full-size working replica, the culmination of a remarkable co-operative effort by a group of engineering training establishments, companies and individuals in the North-East.

It is perhaps a cause for relief rather than regret that the design has been imperceptibly modified to strengthen the boiler and add springs to the axle boxes and slightly improve the geometry of the bird-edge of machinery that surmounts the engine.

All in all, it looks like a massive national surge of emotion for the machine that has always stirred the hearts of English men and boys. "No other machine, in its day, has been a more faithful friend to mankind... no other machine somehow is so human and so gentle, yet, when unleashed, is capable of such prodigious strength..."

This declaration of love by Mr. Hanks, chairman of the Western Area Board, at the naming of "Evening Star", the last steam loco built for British Railways, is quoted in P. W. B. Semmens' *Stockton and Darlington: One Hundred and Fifty Years of British Railways* (New English Library, £1.25), a thorough and sumptuously illustrated paper-back which is only one of a whole crop of centenary publications. Among them it is worth mentioning Hunter Davies' lively new biography of George Stephenson (Weidenfeld & Nicolson, £4.95), an affectionate but frank portrait of the inspired,



'Locomotion' Stockton and Darlington No. 1.

self-taught, often testy and pig-headed George.

Frank Graham, whose intelligent programme of reprints and new texts has built up a unrivalled library of North-Eastern literature, has published a facsimile of J. S. Jeans' classic, *1875 History of the S and D* (£3.00), which has been the basis of every subsequent work on the subject.

The railways have left a rich trail of collectibles, starting with the locomotives themselves and old railway paraphernalia from signals to tickets.

Oddly enough there seem to have been no actual souvenirs of the Stockton and Darlington opening, apart from prints and paintings, though later railway openings, like the Liverpool and Manchester, were celebrated with transfer printed mugs in variety. A plate was issued for the 1875 jubilee, its now tends to be priced around £40-50 and another, at least as rare, in 1925.

As part of the celebrations, Phillips are holding an auction of Railways in Darlington on Monday next. The greater part consists of models, including the huge professional layout "Railwayland" along with its star Sammy the Shunter, who inspired a whole series of children's books.

There are bits and pieces like a needlework picture of the Tay Bridge, prints and pictures, picture postcards, Stockton and Darlington waybills, old tickets and a model of a station which Phillips have catalogued as Liverpool Street, but which I take to be King's Cross.

There's also an impressive array of the private postage stamps issued by the railways between 1891 and 1923, which have their own collectors and their own societies. The company names that they record—Cleator and Workington, Grand Central, Londonderry and Lough Swilly, Tralee and Dingle, London, Brighton and South Coast—are ringing, nostalgic echoes from the age of steam.

The Arts

Phoenix on the Adriatic

BY ELIZABETH FORBES

From the Austrian resort of Villach, Phoenix Opera crosses into Yugoslavia by the 1000 metre-high Loibl pass and descends to Ljubljana, the capital of Slovenia. The Festival of Ljubljana, now in its 23rd year, features opera and ballet on alternate days, giving concerts, recitals and folk-dancing every season. This summer the festival opened with a performance by the local opera company of *Partizanka Ana* by the Slovenian composer R. Simoniti, continuing with visits from the Sarajevo, Zagreb, Dresden and Belgrade Operas. Festival events are held in the Krizanke, once a monastery, a German order of chivalry, with a fine 18th century church, a large courtyard for concerts, a smaller one for chamber music, and a specially constructed summer theatre capable of seating 1,500 people for opera or ballet.

At Ljubljana, Phoenix opens with the third work in its tour repertoire, Gay's evergreen *Beggar's Opera*. The production, dating from 1972 and originally by Toby Robertson, is now staged by the Beggar's Opera ensemble—Alan Hacker, Colin Courtney and Francis Christou—gives a delightful 40-minute concert in the small courtyard of the Krizanke. Their programme, beginning with an overture by Hummel, includes canons by Purcell and Bach, and ends with Mozart's *Divertimento* on themes from *The Marriage of Figaro* and Don Giovanni. Next is to be given at Portoroca, a seaside resort on the Istrian peninsula, disaster nearly strikes. Polly Peachum loses her voice. A solution to the problem is soon found: Meryl Drower mimics her role, speaking the minimum of necessary dialogue, while Rosalind Roberts sings Polly's music—for the first time—from the pit, thereby saving the show in classic fashion.

The final engagement of Phoenix's British Council-sponsored tour is at Dubrovnik. During the six-week-long festival the old town, like some baroque stage-set with superb perspectives at every corner of the marble-paved streets, offers an unlimited number of playing areas. Though this year Phoenix provides the only operatic fare, the current programme includes a particularly strong dramatic element. As well as *Hamlet* (in Serbo-Croat), the Festival Drama Ensemble perform two of the 15 plays by the Croatian writer Miroslav Krleža. *Arlecchino*, the most recent (1960) stage work by the now 92-year-old author, is fairly impenetrable to a foreigner, but Christopher Columbus, dating from 1917, is far easier to follow.

Excitingly directed by Georgij Paro, Christopher Columbus is in both set and acted on board a three-masted sailing ship, the *Prevgate Pastoral*.

Santa Maria, which actually goes to sea carrying cost and audience with her. Unfortunately, rough weather prevents the ship from sailing the night I see the production, but even with the Santa Maria moored alongside the jetty in the harbour, the spectacle is utterly absorbing. The huge cast, accompanied by a "Spek" music group, dance, sing, shout, pray, climb rigging, get drunk, mutiny, fire pistols, let cannon or fireworks, and finally, after disposing of Columbus and his heretical theory of a round earth by symbolically crucifying him on the yardarm, offer the audience equally symbolic—but undeniably refreshing—portions of bread, fish and wine.

The English Bach Festival Orchestra, as well as playing for the operas, gives concerts at both Ljubljana and Dubrovnik. Directed from the leader's desk by Carl Pini, the strings of the EBO give Yugoslavians a taste of 20th century British music—Bocelli's *Serenade* for Strings, Britten's *Symphony*—while the programmes naturally contain some Bach as well. At Ljubljana the orchestra plays the *Violin Concerto* by Anthony Howard and the *Concerto for violin and oboe* by Harriet Bell, while at Dubrovnik he plays the *Violin Concerto* by a minor and then with Graham. Both concerts are a great success, but the perfect setting and acoustics of the Auditorium in the Rector's Palace at Dubrovnik together with the short, continuous play in the concertos turn the second one into a quite special occasion.

Extraneous noises, always the bane of open-air performances, are particularly troublesome in Dubrovnik. Though the terrace of Fort Revelin where the operas are given, is one of the highest points of the fortifications, the sound of juke-boxes still floats up from below, while a strong wind during *Die Fledermaus* thins the orchestral sound. Voices remain clearly audible, but so does the clatter of plastic mugs and beer bottles rolling about beneath the stands. Then, on the final night of the tour, *The Beggar's Opera* is interrupted by a torrential storm early in the first act. The audience re-gathers inside the fortress, and after a pause of less than 25 minutes, the opera resumes. The stage is much smaller, with only one entrance for the singers, but such difficulties only spur the cast to more brilliant improvisation, while the royal masonry and vaulted ceiling bring an unexpected advantage: for once *The Beggar's Opera* really is, in both set and acted on board a three-masted sailing ship, the *Prevgate Pastoral*.

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Phedre at Avignon

BY MICHAEL PEPIATT

Avignon looked particularly run-down in this, its twenty-ninth season. The habitual great pool of youth had trickled in with rucksacks and sleeping-bags from all over the West in search of a summer revelation; and the city often appeared more like a resting-place for a whole generation journeying towards the sun than a theatre festival. That would not have mattered, of course, if the Festival itself had been more vigorous. But what struck one right away was the lack of anything entirely new and particularly, entirely new and French—in this year's programme. There was a Shakespeare and an O'Casey, a Brecht, a Baudelaire and a play by the Spanish poet, Rafael Alberti. French theatre was represented principally by Victor Hugo's *Lucrece Borgia*, M. de Modère and Le Ping Pong, by Adamov, and *Phedre*, in a production by Antoine Vitez.

Having seen some of M. Vitez's work before, I knew his *Phedre* would be likely to contain some radical innovations. It was being played at a Royal des Jeunes extravaganza on the outskirts of town—about as far a cry from the traditional milieu of Racinean tragedy as one could find. The contrast between the play's precisely controlled fire and the haphazard banality of its surroundings—which was increased by the fact that the mistral was blowing so severely that it seemed the building might be torn up by the roots and hurled across the Vaucluse.

It wasn't, fortunately, and unfortunately, the tension did not last. The main aim of the production is made clear right from the start to shake the audience out of any preconceived ideas about Racine. In an area so bogged by convention, that

seems a very salutary reaction. French audiences have become so mesmerized from school days on by the beat of alexandrines that they will respectfully sit through the most atrocious performances of their most famous plays. On the other hand, nothing could be more resistant to racial change, for the very essence of *Phedre* is conversion in the most highly desecrated, regal sense. And then again, it seems worth pointing out, not all preconceived ideas are necessarily worth changing.

Dressed in seventeenth-century court costume, the actors set about destroying established notions about Racinean tragedy in no uncertain fashion. They gesticulated wildly, exchanged looks of puzzling complexity, tore helter-skelter on and off stage right from the opening verses. But more bewildering was that as in *China* they continually changed the speed at which they spoke—and quite without relevance to the words uttered so that a couplet today suddenly mediated the Comédie-Française would be followed by several gabbled ones. This certainly served to chase a few preconceptions out of the window; but very little was left, because the sense and poetry of the play went with them. The effect was also curiously fatiguing, rather like listening to someone with a bad stutter monologue for hours on end—and still not really understanding what was said. It would be satisfying to be able to discuss the finer points of M. Vitez's production, but whatever they were, for me they were lost in the resulting Babel.

Theatres this week

| VICTORIA, STOKES-Harry | SOHO POLY—B Movie | THE NATIONAL YOUTH | ADWYCH—Jingo |
|---|--|--|--|
| Representation of basic Hollywood types in a saloon, saying nothing in particular but saying it quite well. Luncheon. Opened Tuesday. | Representations of basic Hollywood types in a saloon, saying nothing in particular but saying it quite well. Luncheon. Opened Tuesday. | The National Youth Theatre again, this time in an atmospheric piece about young people in an East End boxing club. The NYT is on top form this summer, both in performance and choice of material. Opened Wednesday. | A satirical look at the British in Singapore with the Japanese about to take the city. Dramatic, funny, splendidly produced, but those who expect the British are never wrong may not like it. Opened Tuesday. |

Box 100150

HOME NEWS

Art dealers consider saleroom boycott

BY MICHAEL THOMPSON-NOEL

A BOYCOTT of sales at Sotheby's and Christie's by Britain's leading art dealers is among possible lines of attack on the auction houses' new commission rates now being considered.

From this autumn, Sotheby's and Christie's plan to trim their commission charges to vendors to a flat 10 per cent, but at the same time introduce a controversial 10 per cent buyer's premium. The move has been forced upon them by stiff cost increases, they say.

The dealers' opposition to the new charges was crystallised at a meeting in London on Thursday night. As a result, they have written a stern letter to Mr. Peter Wilson, chairman of Sotheby's, and Mr. John Floyd, chairman of Christie's, which threatens possible combative action "if the auction houses do not reconsider the new rates."

The letter was signed by Mr. Godfrey Pilkington, chairman of the Society of London Art Dealers, Sir Frederick Corfield, chairman of the London and Provincial Antique Dealers' Association, Mr. George Levy, president of the British Antique Dealers' Association, and Mr. R. Clifford Mages of the Antiquarian Booksellers' Association.

The letter says the dealers are concerned at the damage the new premium would inflict on their members and upon the U.K. trade as a whole, and says the dealers regard as unfair the likelihood that they are being called upon to subsidise the auction houses' increased costs. The dealers say they would prefer a single, higher rate of vendor's commission. For their part, Sotheby's and Christie's claim that such a move would deter many sellers from the market and damage London's position at the centre of world art trade. Buyer's premiums are widespread on the Continent, and international buyers are accustomed to paying them, the auction houses say.

Mr. Levy said last night that unless the houses responded satisfactorily to the joint letter, the four societies would call an extraordinary meeting of all members to consider retaliatory action. Such a meeting would involve well over 1,000 dealers.

"There is nothing personal in this," Mr. Levy said. "We simply feel that this is quite the wrong moment, psychologically, for Sotheby's and Christie's to step up their rates. It could well lead to cut-throat competition between auctioneers who imposed buyer's premiums and those that challenge, and that would pose a challenge to the integrity of the art market."

Next stage of our industrial strategy ready soon—Varley

BY OUR INDUSTRIAL STAFF

THE Government hopes to have worked out the next stage of its industrial strategy by October, says Mr. Eric Varley, Secretary for Industry.

The idea will be "to identify areas where the British economy will need government support and identify other areas where we are under attack," he says in an interview with Engineer magazine.

But Mr. Varley makes it clear that he does not see the role of the Department of Industry as one where it is continually telling British industry how it should organise its business.

"The National Enterprise Board with its industrialists and trade unions might have more to say, but the ministerial role must be to guide through the overall industrial policy and then decide where government support should be involved."

"It is no job of the Secretary for Industry to tell, say, Alfred Herbert what lines it should develop or on which products it should concentrate."

Mr. Varley says the Government aims to identify sectors of British industry which will expand under their own steam but "expand even further with perhaps a little government help" and "identify where we are losing out badly to our competitors and decide what we are going to do about them."

He goes on: "We will decide whether we continue to support them; whether they have a chance of reaching viability; whether they are industries located in areas of high unemployment and whether we need to support them for social and regional criteria."

"I think we need more precision as to what industries are essential for Britain. This is why we need an industrial strategy. We must foster those industries we have clearly identified that are competitive and capable of expansion."

"There will be grey areas in the middle, but there are other industries where we are seriously under attack and for social and socio-economic or regional reasons will continue to need support."

Mr. Varley says he wants to see "a profitable and expanding private sector of industry," with a thriving public sector with stable investment policies; "you can't get the right atmosphere for the investment policies for the smaller companies."

EPC buys office block in Atlanta

By John Trafford, Property Editor

TRISTAR SOUTH, the English Property Corporation subsidiary, set up last August to acquire and develop property in the south-east of the U.S. has made its first major acquisition.

It has bought a modern, air-conditioned 450,000 square foot office block in its headquarters town of Atlanta, Georgia, for \$1.5m. A low interest mortgage of \$7.4m. has been obtained to help finance the purchase.

The property, at 230 Peach Tree Street, is fully let to prime tenants and is expected to show a substantial increase in rental income as existing leases come up for review or expire over the next few years.

The expansion of EPC's North American activities is in contrast to its policy in the U.K. where in 1974 and early 1975 it disposed of \$45m. of property and planned the sale of an additional \$20m.

Home loans protest by councils

Financial Times Reporter

MANY WOULD-BE home-buyers now have nowhere to turn for finance, the Association of Metropolitan Authorities claimed yesterday.

The association said that councils were until recently "lenders of last resort" but cut-backs in public spending had virtually stopped this activity. The housing societies had not taken over the role.

In a protest to the Government, the association said that if societies would not help to provide mortgages for those less well off but potential home-buyers, the authorities should be allowed to resume their mortgage lending role.

A spokesman said that although the Building Societies Association had agreed in principle to make good the £100m. which lapsed from council home loan budgets earlier this year, they were not prepared to go beyond their normal lending terms.

TriStar maintenance contract for U.K.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SAUDIA, the Saudi Arabian airline, has signed a £1.5m. a year contract with British Airways for the maintenance of its recently acquired TriStar aircraft fleet.

Saudia has taken delivery of two TriStars with two more due for delivery by June 1977. British Airways also has a substantial fleet of TriStars now in process of delivery.

Mr. Roy Watts, chief executive of the BA European Division, says that negotiations are in progress for other TriStar operators to get the benefit of BA's overhaul knowledge and experience, including LTV of West Germany.

If these contracts are successful, BA will have more than £7m. worth of annual contracts to maintain the TriStars of other airlines, with the possibility of more to come.

Mr. Watts says that these negotiations also included Gulf Air, the Arab airline. "Our staff will visit Bahrain next month to complete negotiations."

"Lockheed (builder of the TriStar) recognises that we can offer the most comprehensive servicing and training facilities for their aircraft in Europe, and that this is a benefit to them, as well as to ourselves."

Part of the engine maintenance involved will be carried out at Heathrow and at BA Engine Overhaul, at Treforest, South Wales.

Whips unruffled by MP resignation rumbles

BY RICHARD EVANS, LOBBY CORRESPONDENT

GOVERNMENT Whips were totally unperturbed yesterday at a warning from Mr. Paul Rose, Labour MP for Manchester Blackley, that he might consider resigning the Party whip because of the influence of the Left-wing.

In a letter to Robert Mellish, Government Chief Whip, Mr. Rose, a moderate pro-Marketeer, complained that he was now in trouble in his constituency because of his support for the Government's counter-inflation policy.

He was particularly critical of Mr. Mellish's decision in July not to take action against Left-wing MPs who defied the Government and conducted their own whipping arrangements.

But yesterday Mr. Mellish, interviewed on BBC radio, said he had little idea of what Mr. Rose was talking about. The Tribune whipping incident had been treated as a huge joke by everyone at the time, and to his knowledge there was no threat to Mr. Rose in Blackley.

Mr. Rose, who was on holiday yesterday and not available for comment, has not actually threatened to resign the Labour whip.

His letter to Mr. Mellish was primarily to protest at the influence of the Party's Left-wing.

Were he to resign the whip, it would wipe out Labour's nominal majority of one over all other parties. Even so, the Government would still be in a comparatively strong position because of the inability of the various Opposition groups to combine forces on a single issue.

£3,000 facelift for inquiry

ABOUT £3,000 is being spent on additional furnishings at Barnsley Town Hall council chamber for the public inquiry into the Houghton Main Colliery disaster which opens on Tuesday.

The inquiry is to be held in the town hall, which was the scene of the disaster, to improve the front row of seats and amplification equipment.

Five miners were killed by an explosion at the colliery on June 12.

Courtaulds plans week-long closures

BECAUSE STOCKS have risen to dangerously high levels, Courtaulds northern spinning division plans to give extended holidays to 5,000 employees in 29 factories next month.

In each case, the week-long closures will be added to the normal September holiday to give each mill a two-week break.

The timing of the closures will vary from town to town but, unless trade improves dramatically, the first will take effect from September 1.

Warning notices have gone up at these mills: Arkwright and Arrow, Rochdale; Asia Fox and Royd, Hollingwood, near Oldham; Briar Dee and Lilac, Shaw, near Oldham; Coppull and Talbot, Chorley; Eagle, Rochdale; Harwood-Tash and Kent, Chadderton, near Oldham.

The remainder of the RHP group has been working full-time and is expected to continue to do so.

About 150 men became redundant yesterday by the engineering company Marshall Fowler, the largest employer in Gainsborough.

The parent company, John Thomas Ward, of Sheffield, had originally threatened 850 redundancies, starting in July, and the closure of the works.

Mr. John Gossop, secretary of the Confederation of Shipbuilding and Engineering Unions, said the 150 redundancies had been agreed by both sides in an effort to keep Gainsborough thriving.

Western Ship Repairs, at Birkenhead, a subsidiary of the Laird Group, made 200 workers

in various trades redundant yesterday.

A total of 1,500 production workers are to go on short time at the Kraft food factory on the outskirts of Liverpool, when they return after the August holiday week-end on Tuesday.

On Wednesday, talks will be held between management and union representatives in an effort to reach a settlement.

The economic recession and a fall in demand for margarine produced at the plant lie behind the decision.

Air-conditioning unit manufacturers Standard and Pochin, Kettering, Northamptonshire, closed down last night because of a slump in orders. Production has been suspended at the company's factory in Leicester.

Sunshine boosts June beer sales

By Kenneth Gooding, Industrial Correspondent

CONVINCING evidence that sunshine remains the most important factor for beer sales comes to-day with publication of the output statistics for June.

During that month, the brewers rolled out 523,428 bulk barrels (at 238 pints to the barrel), more than in any June since the figures were first collected in their present form in 1929.

The sunshine—it was at least four-and-a-half degrees warmer this June than in the same month last year—helped persuade consumers to shrug off the duty increase in the April Budget which, at 2p a pint, was the largest single duty increase in the history of the industry.

The duty rise did hit sales in May and they fell by 2.1 per cent compared with May 1974. But in June, beer production jumped 8.9 per cent on the June 1974 level.

To some extent, this reflected the big fall of more than 10 per cent in output during June last year against the 1973 total. But up to that time, the June 1973 production of just under 3.5m. barrels had set a record for the month.

Good chance

The June performance gave the brewers just the boost they had been looking for and enabled them almost to equal the output for the first half of 1974.

At 13.1m. barrels, this year's output was only 0.16 per cent below the January-June 1974 total.

With the fine weather continuing into July and August, the brewers feel they have a good chance now of at least matching last year's record for beer production.

The sunshine not only revivified beer sales, it enabled larger to re-establish its old growth pattern.

Larger sales had slipped back to a growth rate of around 15 per cent (still very good when compared with total beer sales) but in the past two months they have bounced ahead again and are running at over 30 per cent, above the level of last year.

Canned lager sales in particular have been very buoyant with brewers reporting increases of up to 60 per cent in sales of this type.

Plan for a colony in space

By Michael Donne, Aerospace Correspondent

A PLAN for a 10,000-population "colony" in space, orbiting the earth about as far away as the moon, has been put forward by a committee of space scientists in the U.S. It would cost \$100m.

The scientists are a 25-member study group of the National Aeronautics and Space Administration's Ames Research Centre, best known for its research into deep-space manned ventures such as sending spacecraft to Mars, Venus and the distant outer planets.

They suggest that in the next 50 years this kind of "space colony" might become useful, if not essential as world population problems grew.

The technical feasibility of such structures had been demonstrated on a small scale with the recent Skylab earth-orbiting space laboratory. A space colony on the scale envisaged would measure about one mile across.

The idea is described as "a basic step in expanding the habitation of the universe, comparable to the transition of man from the sea to the land."

Whether such a grandiose venture ever comes to pass is anyone's guess at this stage, but scientists associated with NASA 50 years—a comparable time-scale to that now envisaged—many far-reaching developments have occurred.

The world has seen the aeroplane develop from a comparatively primitive device to the super-sonic airliner stage; man has gone to the moon and back; and spacecraft have been sent to the outer planets.

If technology continues to advance in future at the same or at an even faster pace, the kind of venture the NASA scientists are now proposing may well become a reality.

OVERSEAS NEWS

France eases stance on floating exchange rates

BY ROBERT MAUTHNER

PARIS, August 22.

IN AN effort to break the deadlock on international monetary reform, France is prepared to adopt a slightly more flexible attitude towards floating exchange rates at the meeting of the International Monetary Fund (IMF) Interim Committee in Washington at the end of this month.

This much has become clear from preparatory discussions before the meeting of Common Market Finance Ministers in a statement issued by M. Jean Pierre Fourcade, the French Finance Minister, here yesterday.

While not in any way abandoning the aim of an ultimate return to a system of fixed adjustable parities, the French appear to be willing to temporarily drop their insistence that the revised wording of the new IMF article on exchange rates should allow the Fund to advise "floating" member countries when they should return to fixed parities.

Aware that any immediate return to fixed but adjustable exchange rates is unrealistic—M. Fourcade said he thought it would not be possible for at least two years at the earliest—France will propose a procedure of "little steps" which would progressively modify the floating system.

He repeated his earlier suggestions that, as a first move, fluctuations between the European currency "snake" on the one hand, and other important currencies such as the dollar and yen, on the other should be at least partially controlled.

The band within which the dollar would be allowed to fluctuate against the European "snake" would be much wider than the 2.25 per cent margin which the major European currencies have between each other. It should be something like 4.5 per cent, according to the French, who believe that even a wide margin as this would help to prevent such sharp falls in the exchange rate of major

currencies as the dollar suffered earlier this year.

The French, constantly worried about their competitive position in world markets, particularly as regards their aircraft sales, saw the sudden decline of the dollar as a typical example of the upheavals that floating exchange rates could cause in a country's trade and balance of payments. They have also always argued that floating is a major cause of inflation.

The Bank of France has put the Government's policy of stabilising exchange rates into practice by buying up more than \$300m. since the beginning of this month with the aim of pushing up the exchange rate, currently down against the franc to 4.80, to between 4.50 and 4.60.

The whole question of international monetary policy and reform will be discussed in Paris next week at a meeting of Finance Ministers from France Zone countries in preparation for the IMF meeting in Washington.

Schmidt warns of drastic W. German cuts next year

BY JONATHAN CARR

BONN, August 22.

THE WEST German Government will shortly decide on drastic savings measures which will have to be carried through during the General Election year of 1976. Chancellor Helmut Schmidt made clear to-day that no area of Government expenditure will be spared from scrutiny.

With this announcement, the Government is drawing consequences from a Budget deficit this year which is likely to be higher than the political opposition had feared, and from forecasts that the situation next year could be more serious still.

The savings plans are already under detailed discussion at the Secretary level and the final package is scheduled to be approved by the Cabinet when it discusses the 1976 Budget early next month. A new "law to improve Budget structure" will be required since the savings will involve alterations to expenditure already approved by Parliament.

The precise extent of the programme has clearly not been agreed though the Liberal Free Democrats (FDP)—the junior partner in the coalition—have been urging savings of up to DM50b. Further there seems to be strife between the FDP and the Social Democrats (SPD) as they approach the hour of final decision on just how the savings burden is to be

distributed between ministries. Both sides are agreed that there should be a cut-back in personnel costs and in the privileges of the Civil Service. Further likely targets will be the Agriculture Ministry (held by the FDP) and the Technology Ministry (SPD). Particularly threatened in the latter case is Federal support for new transport systems and for fast breeder reactor development.

The Budget of the Labour and Social Affairs Ministry (SPD) now comprises the largest single sector of the Federal Budget, so here too the axe seems bound to fall. However, only this week Labour Minister Walter Arendt claimed that there would be no cut-back in social services, suggesting that even the fear of such action could drive private savings beyond their present abnormally high level. This in turn would help to restrict private demand when the Government is acting elsewhere to try to boost the economy.

Indeed, at first sight Bonn's decision to prune expenditure appears to be a prudent move in the immediate plans for a DM50b. programme of additional public investment primarily to help the construction industry through the winter. This programme is due to be passed by the Cabinet next week.

However, it is in particular because of the economic recession and the desirability of public deficit spending that the Government has been forced to consider cut-backs in areas less immediately productive.

It is now expected that the total deficit of the public sector (Federal Government, provincial states and municipalities) will surpass DM70bn. this year—bringing massive borrowing in the credit market. For much of this year this functioned smoothly enough—but of late there have been clear signs of strain.

It is estimated that unless strong action is taken now, the deficit of the Federal Government alone next year could total some DM40bn—again giving an upswing in the economy which would result in a tax revenue increase. However, the upswing would also bring a much higher demand for credit from the private sector—and it held inconceivable that the State should be competing for credit at the same time on so massive a scale.

Beyond this, the Government is limited under the Constitution to the amount of credit it can take up. The upshot of all these considerations is the savings plan—decided in principle earlier this week between the Chancellor and leading Ministers in consultation with the Bundesbank.

New Spanish terrorist law

MADRID, August 22.

GENERAL FRANCO and his Government to-day approved a broad anti-terrorist law to fight political street violence that has claimed more than 20 lives in Spain so far this year.

The decree-law will punish with energetic severity terrorist offences, particularly those committed against the economy or public order. The Government communiqué said after the regular Friday Cabinet meeting.

The new statute will go into effect as soon as its text is published in the official gazette. Full details were not immediately released.

Officials drew up the law "in record time" of less than 60 days after the President signed the decree-law. The law was approved in a speech on June 24, the communiqué said.

It said the law "includes procedural rules to facilitate police and judicial investigation" and rules to avoid delays in the judicial process.

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Venezuela takeover of oil approved

CARACAS, August 22.

THE VENEZUELAN Congress has approved a Bill nationalising the country's foreign-run oil industry, which will now be sent to President Carlos Andres Perez for signature.

Some Government officials predicted the President will sign the Bill into law next week. Others speculated that the signing will take place on September 2.

The President has pledged to nationalise the oil industry during the course of this year. The Bill requires companies to hand over concessions and property by December 31. Formal State takeover would take place on January 1, 1976.

Few immediate changes are expected in the Venezuelan oil industry's operating structure. The foreign engineers and technicians now employed by the foreign companies which have operated the industry for the past 60 years are expected to remain to work for the State firms.

A carefully-planned takeover under study and negotiation for more than a year, basically will replace foreign company administrations with State administrators. The individual companies—largely unchanged except for name and management—will continue to operate the industry under an overall control by a State AP-DJ.

The State operating companies will conduct exploration, production, refining and exports in much the same manner as their foreign predecessors until it is considered convenient to change the structure, industry sources say.

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Guerillas blow up Argentine warship

BUENOS AIRES, August 22.

AN ARGENTINE navy missile-launching frigate under construction near the city of La Plata was blown up today by Left wing urban guerrillas to mark the third anniversary of the so-called Trelew massacre.

But police seized and dismantled three rocket-launching platforms trained on a Navy training school here.

The attacks were the first in a series of all expected onslaughts on the navy's navy of the years of the guerrillas, including three women, shot down by marine jawers at the Admiral Zar naval air base, near the Patagonian town of Trelew on August 22, 1972.

Navy sources said a dynamite charge was placed in the engine room of the frigate, which was to be launched soon and blown up by the vessel sank off the Rio Santiago naval base near La Plata, 35 miles south-east of here.

Police sources said the rocket-launching platforms were found by chance in a field near the school and were ready to be fired by remote control.

The 3,500-ton frigate worth \$60m. was being constructed on the basis of a British design and under the direction of British navy engineers.

A twin missile launchers constructed for the Argentine navy in British shipyards.

The sources said damage to the vessel was not extensive and that it would be repaired. The ship is to be equipped with SeaCat missiles but none of the armament had been installed, they added.

Armed riot police guarded key points in Argentine cities today, braced for a major onslaught.

At least two guerrillas were killed and a policeman wounded last night when guerrillas launched their second attack in less than 24 hours in the turbulent central industrial city of Cordoba.

One of the dead was a leader of the dissident Peronist Montoneros group, Marcos Osatinsky, who escaped to Chile in a jailbreak which preceded the Trelew massacre and later slipped back into Argentina, informed sources Reuter.

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The final report from the Price Commission on petrol retailers' margins confirms that stagnant sales and price cutting are continuing the decline of the small garage. Peter Foster reports

The war of the pumps

THE PETROL price war on the service station forecourts of Britain is bringing few complaints from motorists. But when some garage chains are offering up to 3p off a gallon of four-star petrol and others are giving away twelvefold Green Shield Stamps the immediate question must be: how can they afford to do it? The answer is that many of them cannot. What the country is now witnessing is a marketing war which could lead to a drastic reduction in the number of small outlets and a slimmer look to the country's petrol retailing network.

Stranglehold

Claims by some representatives of the garage trade that the current situation represents some kind of sinister plot by the oil majors to force small independent retailers out of business so that they are left with a stranglehold on the market are almost certainly without foundation, although the Office of Fair Trading is still looking into the relationship between the oil companies and the garages they supply. The contraction of the retailing network now taking place will not necessarily leave the petrol companies with tighter control. Although some majors—such as Conoco, through its Jet outlets—have always offered cheap petrol, much of the impetus to the present rationalisation has come from aggressive independent groups which get their petrol either from the oil companies or buy it on the open market from Rotterdam.

This week's final report from the Price Commission on petrol

retailers' margins confirms what both the trade and the oil companies have known for over a year—that the stagnation of petrol sales and the decline in margins would lead to a more rapid contraction of the retailing network at the expense of the small urban garage. The shrinkage in the number of outlets was in any case well established before the oil crisis of 1973-74. There has been a steady fall in the number of garages since the mid-sixties, when the oil companies' expansionist policies reached their peak, and around 6,000 have been closed in the last ten years.

By-product

The "war" started last December almost by way of a technicality when ICI, which gets petrol as a by-product from its chemical refining activities, realised that it did not have permission from the Price Commission to put the 10p per gallon "loading" on the price of its petrol. It was selling petrol 10p below its competitors and the effect on its own sales was as dramatic as it was traumatic for the sales of rival companies. Jet responded by delaying its own price increase and in January Telegraph—which only has 15 stations but which is all pumping more than 1m. gallons annually—got into the act by cutting its prices. ICI, which supplies upwards of 300,000 tonnes of petrol to the trade annually, and Conoco have never made any secret about their cut price policies, but groups like Telegraph and ASDA have taken the garage trade into a whole new area, offering petrol up to 9p cheaper than their rivals against the traditional

The major oil companies still claim to be very much against the price war, although even Esso admits that it has had to provide "selective" financial assistance to garages in areas of fierce competition. Nevertheless, although the picture of oil companies squeezing out the small man in order to practise monopolistic ways in a contracted market is wide of the mark, the possibility of another Monopolies Commission inquiry into the relationships between the oil majors and the garages they supply is still very real.

Freedom

A review earlier this year by the Office of Fair Trading into the relationship between the oil companies and the retailers seemed to come down heavily in favour of preserving the freedom of independent garages in their non-petrol forecourt sales. Although the majors kept their traditional low profile after the inquiry's initial conclusions, it was obvious that they disagreed strongly with many of the OFT's findings and recommendations, many of which they regarded as unrealistic. Some recommendations, such as a conciliation and arbitration service for disputes between retailers and oil companies, would probably be welcomed by all sides but others, such as the scrapping of gallonage targets and licensing are still unresolved.

Not surprisingly, the representative organisations of the garage trade, the Motor Agents Association and the Petroleum Retailers Association, are extremely concerned at the effect of the marketing war on their members, but they disagree

Esso

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PETROL PRICES DOWN

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Terris Kirk

LABOUR NEWS

Town halls warned on £6 limit

BY CHRISTIAN TYLER, LABOUR STAFF

THE GOVERNMENT yesterday explained how it intends to prevent local authorities paying their 1975 employees more than the £6-a-week wage limit this year.

A circular to all councils also warns there will be a close check to prevent "unwarranted increases" in the number of staff employed.

Authorities are reminded that severe restraint on their spending, coupled with the national attack on inflation, should serve to hold back rate rises during 1975-77.

Council house rents will be allowed to rise, but no faster than the rate of price increases. The anti-inflation White Paper of July 11 calculated this rise at about 60p a week from the spring.

But bus and underground fares will have to go up again because of the Budget cuts in subsidies.

Local government employers have welcomed the policy and promise to keep within the £6 limit in their national negotiations this autumn. However, one

Courtaulds talks end in deadlock

TALKS aimed at settling a strike which has closed the Courtaulds factory at Spenny Moor, Co. Durham, for ten weeks ended in deadlock last night.

After six hours of negotiation in York, Mr. Bob Lloyd, a national organiser of the Amalgamated Engineering Union, said that little progress had been made and a meeting with company officials had been adjourned to a date to be fixed.

About 180 engineers are on strike in support of an 11 per cent pay claim, worth up to £8 a week. Another 1,800 other workers at the plant have been laid off.

Management says the plant is losing £1m. a year, that it cannot therefore afford any increases and that, even if it could, the Government's pay policy would prevent any rise until their annual settlement date next February.

Meanwhile, the entire 480-strong shop-floor workforce on strike at the St. Saviour's Road, Leicester, plant of Wilder's Textiles, a part of the Sears Holdings Group, were warned yesterday of possible redundancies and the loss of vital export orders.

A management statement accuses the men of opposing measures to introduce inter-factory work-sharing and night-shift working unless "inflationary payments" are made for non-productive time.

Work-sharing involves the company's sister factory at Aylestone Road, Leicester, which has been on short time for weeks and which is faced with redundancies if the proposed work-sharing is not put into effect. The walk-out took place last Wednesday.

Twin bids launched to end Birmingham press row

BY OUR LABOUR CORRESPONDENT

TWIN BIDS were launched yesterday to settle the seven-year-old pay dispute involving more than 200 journalists employed on the Birmingham Post and Evening Mail.

The Advisory, Conciliation and Arbitration Service have arranged a conciliation conference to be held in Birmingham next Tuesday while the News-Society and national union officials of the National Union of Journalists have suggested an independent committee to look into the dispute.

The main stumbling block remains the issue of payments for the six weeks since the 220 journalists were dismissed for holding disruptive meetings in office hours to underline their rejection of an offer worth less

CBI wants protection for export contracts against inflation

BY RAY DAFER

THE CONFEDERATION of British Industry is urging the Government to give companies engaged in sizeable, long-term contracts, greater safeguards against inflation.

It has asked Mr. Peter Shore, Trade Secretary, to strengthen the cost escalation insurance scheme which was introduced in February to help industries like shipbuilding and process plant manufacturing secure more export work.

U.K. chemical engineering contractors claim Britain is losing tens of millions of pounds worth of export orders because of inadequacies in the insurance scheme. Either they have refrained from tendering for fixed price contracts—the sort of deal favoured by those in the Middle East and Eastern Europe—or they have ordered capital equipment from abroad to escape the effects of U.K. inflation.

On Wednesday, for instance, Weir-Westgarth announced it had won a £50m. contract for a desalination plant in Qatar, adding "with regret" that several million pounds worth of equipment would be purchased abroad. Some British suppliers had been prevented by wage inflation and February industrial conditions from quoting competitively.

Added weight

The CBI has already started talks with the Government over changes it would like to see in the insurance scheme, which is operated under the umbrella of the Export Credit Guarantee Department.

"We do not believe that the scheme as it stands is anywhere near satisfactory. Consequently we are pressing for an improvement," the Confederation confirmed yesterday.

The CBI is thus adding its voice to a weighty plea from industry, companies and trade associations, in particular the British Chemical Engineering Contractors' Association Members of which they have failed to tender for business possibly running into hundreds of millions of pounds because of shortcomings in the scheme.

As it stands, the insurance scheme gives only a proportion of cover against the effects of inflation. Companies must still accept the risk of rising costs above a certain, moveable level. It is the open-ended nature of the scheme which worries companies. They want to see the Government covering all risks above a certain level, as is done in France.

Storm breaks over order for Commons tableware

BY STEWART DALBY

A STORM of protest has broken out after reports that the House of Commons catering manager is on holiday in Scotland.

The contract, coming one week after Trade Minister Mr. Peter Shore's exhortation to "buy British," seems bound to cause further protest. However, Mr. Shore is unlikely immediately to comment on the order, as he too is on holiday.

Mr. John Bellak, at Royal Doulton Tableware, said yesterday: "I think it is disgraceful we were not given the opportunity to tender for the contract."

Royal Doulton had supplied both the House of Commons and the House of Lords with tableware in the past, and there had never been any complaints. He felt the decision should be reversed.

"I think it highly unlikely the Germans were able to meet a cheaper price than us, and it is impossible the quality of their goods is better," Mr. Bellak added.

A spokesman at the Wedgwood Group commented: "It seems unlikely that a product of equivalent quality could have been offered by an overseas manufacturer at more advantageous terms."

Mr. Sam Jerrett, Director of the British Ceramic Manufacturers Federation, stated: "This will raise some serious questions in the minds of the public. Obviously, in a free trading system, we cannot have all the business, but we should have been allowed to tender."

Mr. John Forrester, Labour MP for Stoke-on-Trent North, said: "In the present economic situation, it is incredible that the House of Commons refreshment committee should place an order for pottery with a company in another country, especially when Britain makes the finest pottery in the world."

Kirkdale, were unavailable for comment yesterday. The House of Commons catering manager is on holiday in Scotland.

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Town and City lose £12.1m. after big interest rates rise

BY JOHN TRAFFORD, PROPERTY EDITOR

TOWN AND City Properties, one of the country's leading property development companies and a prominent victim of the problems besetting that sector, recorded a pre-tax loss of £12.1m. in the year to March 31, 1975, compared with a profit of £1.64m. the year before.

Interest charges, the main culprit of the poor showing, shot up from £15.1m. in 1973-74 to £24.6m. in 1974-75.

The figures, which were circulated late last night well after the Stock Exchange had closed, come only three days after another prominent property company, British Land, announced a heavy deficit of £7.1m.

In the case of Town and City, the shortfall has been increased substantially because of a variety of accounting procedure changes, £24.2m. of property and that the most prominent of which has been the decision to charge the profit and loss account with interest payments made in respect of properties where development had not yet started which increased the apparent shortfall by £1.5m. A similar accounting change was announced earlier this summer by MEPC, another of the leaders of the property sector.

Encouraging

The most encouraging aspect of the Town and City figures is the progress which the company has made in disposing of its assets, British Land, a saleable parts of its portfolio.

Mr. Jeffery Sterling, the chairman, reports that since the end of March the company has succeeded in selling a further £24.2m. of property and that the disposal programme is continuing

Hard times for small hotels

BY ARTHUR SANDLES

THOUSANDS of small hotels and guest houses in Britain may close in the absence of low-cost loan assistance. That is the claim of a deputation of U.K. hoteliers planning to put to the Common Market authorities in Brussels.

Smaller hotels, which are often conversions of large Victorian and Edwardian houses, have met with considerable difficulties recently, because of rates rises and the burden of meeting the 1971 Fire Precautions Act.

The Act alone is thought to be costing the hotel industry £100m., and for the small hotels the cost of conversion is often proving too much.

Money that would normally have been spent in refurbishing and re-equipping hotels has been used up over the past year or so complying with the Act," says Mr. David Andrews, a Paddington hotelier and a leading figure in the campaign for help.

According to Mr. Andrews, some £20m.-£30m. is needed by the industry to help with present problems. At the moment the banks, retail and merchant, will not help or charge high rates of interest.

7 facts every investor should know about the commodity markets today.

- 1 London is still the international market place (earning millions of pounds a year in foreign exchange) for many of the world's basic commodities — ranging from Silver, Copper and Tin, to Cocoa, Rubber and Sugar to mention a few.
- 2 A level of outside investment is required to provide the necessary risk capital for the markets to function effectively, with the private investor being able to participate through member firms of the relevant Exchanges.
- 3 Dealing in the Commodity Futures Markets is similar to the Stock Market but at lower cost, with more favourable gearing and with the possibility of securing gains in both rising and falling markets.
- 4 These gains can be large, and so naturally can losses. For this reason most responsible advisers would recommend that only a proportion of your capital be committed to the Commodity Markets. "Options" can limit the risks effectively with premiums in certain commodities at around £1,000 per lot.
- 5 With continued inflation, a falling pound and an uncertain Stock Market, more and more private investors are turning to the Commodity Market as a hedge against further depreciation of their capital. The world recession has depressed many prices to historic lows making Copper and other raw materials an attractive alternative to other traditional hedges against inflation.
- 6 The choice of a Broker is important. You may simply wish him to buy "one lot" on your instructions; you may wish him to look after a capital sum, trading at his discretion in your interests. In the latter case, his skills and judgement will be critical; in every case he should be an established dealer of integrity. If in doubt, ask your advisers.
- 7 Inter Commodities Limited are Brokers, dealing in every market — for major corporations and institutions as well as for investors with £2,000 or more. If you are interested in knowing more about the Commodity Markets, simply send the coupon or telephone for the booklet detailing their services—as well as their latest assessment of some outstanding investment opportunities.

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WALL STREET OVERSEAS MARKETS - LATEST PRICES

Strong technical rally: up 13

BY OUR WALL STREET CORRESPONDENT

A STRONG technical rally developed on Wall Street today, developing the Dow Jones Industrial Average back over the 800 level. Following the large fall in the nation's money supply, which could relieve upward pressure on interest rates.

The Industrial Average rebounded 13.07 to 804.78, reducing its loss on the week to 20.88, while the NYSE All Common Index, at \$44.85, was up 63 cents on the day,

but still off \$117 on the week. Rises led falls by 880-10-385, the trading volume topped 3.36m. shares to 13.05m.

There was some hope that the Federal Reserve might be able to relax its tight money policy because of a decline in the money supply.

But the light trading under scored investor concern about inflation following the Government report of a larger than

expected jump in the Cost of Living in July. Meanwhile, Alan Greenspan, chairman of President Ford's Council of Economic Advisors, said the rise in the Consumer Price Index in August will be considerably below the 12 per cent jump reported in July.

General Motors picked up \$1 to \$47.41, predicted industry sales, including imports, would reach 10m. units next year compared with an estimated 8.5m. units in 1973.

However, Superior Oil plunged \$15 to \$184—the company knew of no reason for the decline.

Grand Union shed \$1 to \$15, on a loss for the first quarter ended July 1, compared with a profit a year earlier.

The American SE Market Value Index recouped 0.85 to 83.58, closing its loss on the week to 2.35.

Indices

NEW YORK

DOW JONES AVERAGES

Close High Low Volume

Aug 22 804.78 804.78 794.12 13,050,000

Aug 21 791.71 791.71 781.12 11,000,000

Aug 20 781.12 781.12 771.12 10,000,000

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Aug 2 601.12 601.12 591.12 1,000,000

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Aug 31 271.12 271.12 261.12 1,000,000

Aug 30 261.12 261.12 251.12 1,000,000

Aug 29 251.12 251.12 241.12 1,000,000

Aug 28 241.12 241.12 231.12 1,000,000

Aug 27 231.12 231.12 221.12 1,000,000

Aug 26 221.12 221.12 211.12 1,000,000

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Aug 24 201.12 201.12 191.12 1,000,000

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Aug 17 131.12 131.12 121.12 1,000,000

Aug 16 121.12 121.12 111.12 1,000,000

Aug 15 111.12 111.12 101.12 1,000,000

Aug 14 101.12 101.12 91.12 1,000,000

Aug 13 91.12 91.12 81.12 1,000,000

Aug 12 81.12 81.12 71.12 1,000,000

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STANDARD AND POORS

U.S. STOCK INDICES

Aug 22 804.78 804.78 794.12 13,050,000

Aug 21 791.71 791.71 781.12 11,000,000

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Aug 22 181.12 181.12 171.12 1,000,000

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Aug 16 121.12 121.12 111.12 1,000,000

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Aug 13 91.12 91.12 81.12 1,000,000

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MELBOURNE YIELDS

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CHESS BY LEONARD BARDEN

THE STRANGE aspect of the 1975 British Chess Championship, held earlier this month at Morecambe, was that it was won by a black player. Hartston, who repeated his 1973 success after finishing runner-up last year, scored only 50 per cent in his five games with White but made the imposing total of 54 out of 64 with Black, thus reversing the usual formula for tournament victories of winning with White and holding your own with Black.

I doubt if William Hartston would attribute this pattern of results to any pre-planned formula, but there is a general lesson in that players are reluctant to concede half a point with the white pieces when they feel they have even a shade of advantage.

Part of the secret of Hartston's recent double success—the £250 BBC Masters and the £400 British Championship—was good judgment in offering a draw at the right time with Black.

His two opponents in the key games—Speelman in the BBC Masters and de Vreese in the British Championship—both had a slight edge when Hartston's offer came, both declined, and both then compromised their positions in trying to make something out of nothing.

If one aspect of winning with Black is knowing the psychological moments to offer draws (and have them refused), another is creating unbalanced and complex positions where less experienced opponents will go wrong.

Hartston also showed his strength in this department at Morecambe, and this week's game is on a theme of positional pawn sacrifice. Black gets no immediate return for the pawn he gives up on move 10, but the White king's lack of safety is the decisive factor. Mounting pressure enables Black to regain his pawn with very satisfactory positions where less experienced opponents will go wrong.

White: K. P. Neat. Black: W. R. Hartston. British Championship, Morecambe, 1975 (Sicilian Defence).

The opening moves were 1 P-K4, P-Q4; 2 N-KB3, P-K3; 3 P-C4, P-B3; 4 P-B3, N-KB3; 5 B-K3, P-Q3; 6 P-B4, N-B3; 7 B-K3, B-K2; 8 Q-B3, P-K4; 9 N-KN.

Obvious but inaccurate. White should first exchange pawns, then knights: 9 PxP, PxP; 10 N-KN, P-KN; 11 B-QB4 with a position on which the masters have yet to reach a verdict. White has attacking chances, Black counter-play with open lines on the queen's side.

9... P-KN; 10 P-KN, N-B3; 11 P-KP, B-P; 12 B-Q3.

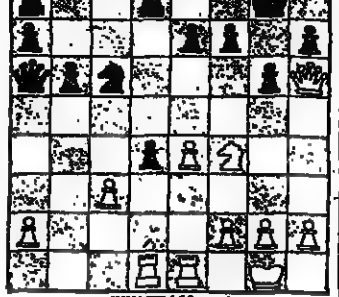
Already it is a choice of evils. 12 Q-Q2 (threatening NxB and B-B5) leaves the white king in the firing line. White plays the castle KR, but he falls foul of the black-square threats.

12... Q-Q3; 13 P-KN3, Q-K2.

13... here, 14 Q-Q falls to 14... NxB; 15 Q-N, B-QB4.

POSITION No. 76

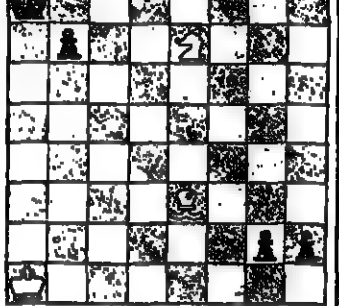
BLACK (22 moves)



Belashov v. Tukmakov, USSR zonal 1975. White (to play) has gambled a centre pawn for attack. It looks harmless—but White's next move demonstrated a forced win. What did he play?

PROBLEM No. 76

BLACK (4 moves)



A series of moves in 10, by W. R. Hartston (British Chess Magazine 1975). This is the new British champion's first published problem; if, like me, you are baffled by the word "series", the BCM's description is "a form of problem in which the white king is in the firing line. White plays the castle KR, but he falls foul of the black-square threats."

12... Q-Q3; 13 P-KN3, Q-K2.

13... here, 14 Q-Q falls to 14... NxB; 15 Q-N, B-QB4.

15... here, 16 Q-Q falls to 16... NxB; 17 Q-N, B-QB4.

17... here, 18 Q-Q falls to 18... NxB; 19 Q-N, B-QB4.

19... here, 20 Q-Q falls to 20... NxB; 21 Q-N, B-QB4.

21... here, 22 Q-Q falls to 22... NxB; 23 Q-N, B-QB4.

23... here, 24 Q-Q falls to 24... NxB; 25 Q-N, B-QB4.

25... here, 26 Q-Q falls to 26... NxB; 27 Q-N, B-QB4.

27... here, 28 Q-Q falls to 28... NxB; 29 Q-N, B-QB4.

29... here, 30 Q-Q falls to 30... NxB; 31 Q-N, B-QB4.

31... here, 32 Q-Q falls to 32... NxB; 33 Q-N, B-QB4.

33... here, 34 Q-Q falls to 34... NxB; 35 Q-N, B-QB4.

35... here, 36 Q-Q falls to 36... NxB; 37 Q-N, B-QB4.

37... here, 38 Q-Q falls to 38... NxB; 39 Q-N, B-QB4.

39... here, 40 Q-Q falls to 40... NxB; 41 Q-N, B-QB4.

41... here, 42 Q-Q falls to 42... NxB; 43 Q-N, B-QB4.

43... here, 44 Q-Q falls to 44... NxB; 45 Q-N, B-QB4.

45... here, 46 Q-Q falls to 46... NxB; 47 Q-N, B-QB4.

47... here, 48 Q-Q falls to 48... NxB; 49 Q-N, B-QB4.

49... here, 50 Q-Q falls to 50... NxB; 51 Q-N, B-QB4.

51... here, 52 Q-Q falls to 52... NxB; 53 Q-N, B-QB4.

53... here, 54 Q-Q falls to 54... NxB; 55 Q-N, B-QB4.

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311... here, 312 Q-Q falls to 312... NxB; 313 Q-N, B-QB4.

Anxious eyes are looking for a concrete result from the Rhodesian constitutional talks. Trevor Grundy reports from Lusaka.

Why failure could spell disaster for Zambia

THE CONSTITUTIONAL talks opening at the Victoria Falls some 400 feet above the turbulent river Zambesi could be a watershed in the development, both politically and economically, of this 10-year-old copper-rich, land-locked nation of 5m. people. Zambia needs the border with its relatively wealthy neighbour, Rhodesia, opened as soon as possible, because there is no doubt at all that she is facing her biggest ever economic crisis. On the world market copper prices are at an all time low although they are rising in anticipation of some shortages, because of the Angolan civil war and the abandonment of Lobito as Zambia's main export and import route.

This vital commodity, upon which the entire economy rests, is just about to be produced at the moment. Import bills have been soaring and, as the President, Dr. Kenneth Kaunda, told members of his ruling party UNIP on June 30, the country has simply been living beyond its economic means since October 31, 1964—Independence Day.

The agriculture sector has been badly neglected and Zambia imports most of her food requirements, from wheat to meat and from cooking oil to a whole variety of luxury goods, which

will soon disappear from store shelves now that Dr. Kaunda has launched his new "economic revolution" based on the home-grown philosophy of humanism. Zambia is desperately short of foreign exchange and is paying a high cost for its principal stand against the remaining White minority regimes of Southern Africa.

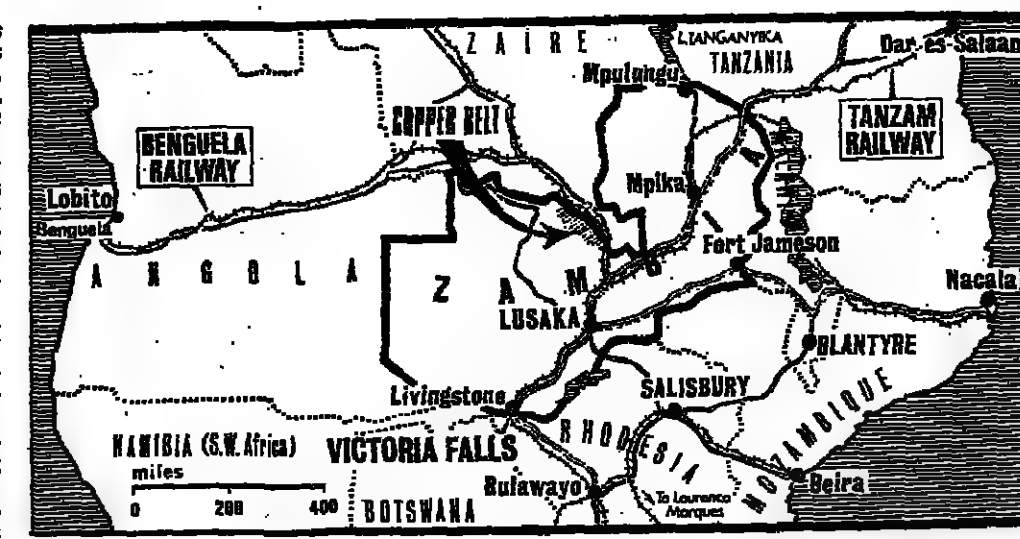
Renneth Kaunda, a moral man with a very astute political head on his shoulders, is certainly aware of the advantages that would come to his people should there be an acceptable political solution in Rhodesia. Zambia would be able to buy once again from the comparatively cheap markets of the South and, at the same time, draw on the expertise of White Rhodesians and South Africans. She would also have the fastest and cheapest access to the sea open again through Rhodesia to the port of Beira (and later Nacala) in Mozambique.

Zambia's present transportation problems are appalling, and this week her precarious position was highlighted once again. Lobito has been abandoned because of the civil war in Angola. Some 500,000 tonnes of the Zambian goods went through that once highly efficient port and along the Benguela railway (British-owned). Now nothing is moving and some 100,000 tonnes of copper worth around £15m. are stranded along the route, which is reported to have been damaged by fighting.

A massive re-routing exercise is under way to Beira and Dar es Salaam in Tanzania. The 1,800-kilometre Chinese-financed Tan-Zam railway will officially open on October 24, and is operational between Dar es Salaam and Mpika in Zambia at the moment. But whether the Tanzanian port can handle more Zambian-bound cargoes at the present time is a hard question to answer.

The old way of sending copper from Zambia and receiving goods into it is losing more and more attractiveness. The Rhodesians have already told the Zambian Government they are prepared to "help out" during its present transport crisis. It was a gesture of "friendliness" that must have delighted Mr. Ian Smith in Salisbury.

That is the economic side of the talks coin. The other is purely political. Dr. Kaunda has said repeatedly that Africa's attitude towards Mr. Smith and South Africa is contained in the 1969 Lusaka Manifesto, which says Black Africa would rather talk than fight to reach an



acceptable political solution to problems in this part of the world.

Zambian Ministers have grown weary of criticism from other OAU leaders on their policy of détente and dialogue with Salisbury and Pretoria. Former Foreign Minister Vernon Mwaanga, without mentioning names, branded such critics as "microphone revolutionaries".

Since Rhodesia's UDI in 1965 Zambia has had to face the problem of having within its

frontiers exiles from there, volatile, determined, and often arrogant men who at times have had only one thing in common on the Rhodesian issue—their intense dislike for one another. Their presence here has led to murder and assassination. Earlier this year Dr. Kaunda called a halt to Rhodesian inter-party violence after the assassination of Nationalist leader Herbert Chitepo. He rounded up hundreds of former Zanu supporters, closed the offices of

Zanu, Zapu and Froli (now joined together under the umbrella of Bishop Muzorewa's African National Council) and launched an OAU-backed inquiry into the shameful murder which even top Nationalists said was not the work of Mr. Smith. The ANC is a rival faction within the ANC.

Dr. Kaunda has said that Zambia will continue to shoulder its moral responsibilities to the "unlabeled" Blacks of Rhodesia and South Africa as he is also a legend in his own

lifetime, like his main rival, the Reverend Ndlovu. He has a political settlement to the problem of Mr. Smith and the White settlers. James Chikema is an astute politician and a strong influence on the Bishop's thinking, but his strength in Rhodesia is not really known and has not yet been tested.

The week-end the Nationalists, leaders of the Zambian Government, imported and local President, Mr. Kenneth Kaunda, will take a great deal of spray to cool the heads of those taking part in Monday's political drama—significantly in a coach supplied by South Africa.

Liberal Party adds support to attack on inflation

BY OUR LOBBY CORRESPONDENT

THE LIBERAL Party, like the Conservatives, has decided to support the Government's proposals to attack inflation. Mr. David Steele, MP for Roxburgh, Selkirk and Peebles, announced last night.

Mr. Steele, formerly the Party's Chief Whip, said in a television discussion that the Government's counter-inflation campaign is one everyone had at least to give the £6-a-week pay limit a try.

But he stressed that this did not mean that the Liberals had to support other aspects of Government policy and he poured scorn on Mr. Wilson's attempt to project himself as a national leader.

"It is difficult for Mr. Wilson to appear at one and the same time as a national leader, and as the custodian of the national manifesto which the nation does not support," he commented.

Nevertheless, Mr. Steele's qualified support for the Government's policy was in marked contrast to the attitude shown by his colleague, Mr. Cyril Smith. Immediately after the Premier's broadcast.

The outspoken Mr. Smith, Liberal MP for Rochdale, declared that the Government

BRITISH FUNDS, ETC. (855)

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| 20c. Anglo 2160-61 | 100.00 |
| 20c. Anglo 2161-62 | 100.00 |
| 20c. Anglo 2162-63 | 100.00 |
| 20c. Anglo 2163-64 | 100.00 |
| 20c. Anglo 2164-65 | 100.00 |
| 20c. Anglo 2165-66 | 100.00 |
| 20c. Anglo 2166-67 | 100.00 |
| 20c. Anglo 2167-68 | 100.00 |
| 20c. Anglo 2168-69 | 100.00 |
| 20c. Anglo 2169-70 | 100.00 |
| 20c. Anglo 2170-71 | 100.00 |
| 20c. Anglo 2171-72 | 100.00 |
| 20c. Anglo 2172-73 | 100.00 |
| 20c. Anglo 2173-74 | 100.00 |
| 20c. Anglo 2174-75 | 100.00 |
| 20c. Anglo 2175-76 | 100.00 |
| 20c. Anglo 2176-77 | 100.00 |
| 20c. Anglo 2177-78 | 100.00 |
| 20c. Anglo 2178-79 | 100.00 |
| 20c. Anglo 2179-80 | 100.00 |
| 20c. Anglo 2180-81 | 100.00 |
| 20c. Anglo 2181-82 | 100.00 |
| 20c. Anglo 2182-83 | 100.00 |
| 20c. Anglo 2183-84 | 100.00 |
| 20c. Anglo 2184-85 | 100.00 |
| 20c. Anglo 2185-86 | 100.00 |
| 20c. Anglo 2186-87 | 100.00 |
| 20c. Anglo 2187-88 | 100.00 |
| 20c. Anglo 2188-89 | 100.00 |
| 20c. Anglo 2189-90 | 100.00 |
| 20c. Anglo 2190-91 | 100.00 |
| 20c. Anglo 2191-92 | 100.00 |
| 20c. Anglo 2192-93 | 100.00 |
| 20c. Anglo 2193-94 | 100.00 |
| 20c. Anglo 2194-95 | 100.00 |
| 20c. Anglo 2195-96 | 100.00 |
| 20c. Anglo 2196-97 | 100.00 |
| 20c. Anglo 2197-98 | 100.00 |
| 20c. Anglo 2198-99 | 100.00 |
| 20c. Anglo 2199-00 | 100.00 |
| 20c. Anglo 2200-01 | 100.00 |
| 20c. Anglo 2201-02 | 100.00 |
| 20c. Anglo 2202-03 | 100.00 |
| 20c. Anglo 2203-04 | 100.00 |
| 20c. Anglo 2204-05 | 100.00 |
| 20c. Anglo 2205-06 | 100.00 |
| 20c. Anglo 2206-07 | 100.00 |
| 20c. Anglo 2207-08 | 100.00 |
| 20c. Anglo 2208-09 | 100.00 |
| 20c. Anglo 2209-10 | 100.00 |
| 20c. Anglo 2210-11 | 100.00 |
| 20c. Anglo 2211-12 | 100.00 |
| 20c. Anglo 2212-13 | 100.00 |
| 20c. Anglo 2213-14 | 100.00 |
| 20c. Anglo 2214-15 | 100.00 |
| 20c. Anglo 2215-16 | 100.00 |
| 20c. Anglo 2216-17 | 100.00 |
| 20c. Anglo 2217-18 | 100.00 |
| 20c. Anglo 2218-19 | 100.00 |
| 20c. Anglo 2219-20 | 100.00 |
| 20c. Anglo 2220-21 | 100.00 |
| 20c. Anglo 2221-22 | 100.00 |
| 20c. Anglo 2222-23 | 100.00 |
| 20c. Anglo 2223-24 | 100.00 |
| 20c. Anglo 2224-25 | 100.00 |
| 20c. Anglo 2225-26 | 100.00 |
| 20c. Anglo 2226-27 | 100.00 |
| 20c. Anglo 2227-28 | 100.00 |
| 20c. Anglo 2228-29 | 100.00 |
| 20c. Anglo 2229-30 | 100.00 |
| 20c. Anglo 2230-31 | 100.00 |
| 20c. Anglo 2231-32 | 100.00 |
| 20c. Anglo 2232-33 | 100.00 |
| 20c. Anglo 2233-34 | 100.00 |
| 20c. Anglo 2234-35 | 100.00 |
| 20c. Anglo 2235-36 | 100.00 |
| 20c. Anglo 2236-37 | 100.00 |
| 20c. Anglo 2237-38 | 100.00 |
| 20c. Anglo 2238-39 | 100.00 |
| 20c. Anglo 2239-40 | 100.00 |
| 20c. Anglo 2240-41 | 100.00 |
| 20c. Anglo 2241-42 | 100.00 |
| 20c. Anglo 2242-43 | 100.00 |
| 20c. Anglo 2243-44 | 100.00 |
| 20c. Anglo 2244-45 | 100.00 |
| 20c. Anglo 2245-46 | 100.00 |
| 20c. Anglo 2246-47 | 100.00 |
| 20c. Anglo 2247-48 | 100.00 |
| 20c. Anglo 2248-49 | 100.00 |
| 20c. Anglo 2249-50 | 100.00 |
| 20c. Anglo 2250-51 | 100.00 |
| 20c. Anglo 2251-52 | 100.00 |
| 20c. Anglo 2252-53 | 100.00 |
| 20c. Anglo 2253-54 | 100.00 |
| 20c. Anglo 2254-55 | 100.00 |
| 20c. Anglo 2255-56 | 100.00 |
| 20c. Anglo 2256-57 | 100.00 |
| 20c. Anglo 2257-58 | 100.00 |
| 20c. Anglo 2258-59 | 100.00 |
| 20c. Anglo 2259-60 | 100.00 |
| 20c. Anglo 2260-61 | 100.00 |
| 20c. Anglo 2261-62 | 100.00 |
| 20c. Anglo 2262-63 | 100.00 |
| 20c. Anglo 2263-64 | 100.00 |
| 20c. Anglo 2264-65 | 100.00 |
| 20c. Anglo 2265-66 | 100.00 |
| 20c. Anglo 2266-67 | 100.00 |
| 20c. Anglo 2267-68 | 100.00 |
| 20c. Anglo 2268-69 | 100.00 |
| 20c. Anglo 2269-70 | 100.00 |
| 20c. Anglo 2270-71 | 100.00 |
| 20c. Anglo 2271-72 | 100.00 |
| 20c. Anglo 2272-73 | 100.00 |
| 20c. Anglo 2273-74 | 100.00 |
| 20c. Anglo 2274-75 | 100.00 |
| 20c. Anglo 2275-76 | 100.00 |
| 20c. Anglo 2276-77 | 100.00 |
| 20c. Anglo 2277-78 | 100.00 |
| 20c. Anglo 2278-79 | 100.00 |
| 20c. Anglo 2279-80 | 100.00 |
| 20c. Anglo 2280-81 | 100.00 |
| 20c. Anglo 2281-82 | 100.00 |
| 20c. Anglo 2282-83 | 100.00 |
| 20c. Anglo 2283-84 | 100.00 |
| 20c. Anglo 2284-85 | 100.00 |
| 20c. Anglo 2285-86 | 100.00 |
| 20c. Anglo 2286-87 | 100.00 |
| 20c. Anglo 2287-88 | 100.00 |

Broad advance in equities, and gilts stage a rally

Share index up 11.3 at 315.8—Properties bought

helped UDT edge forward a penny more to 13p in Hire Purchases.

Breweries firmed throughout the following buying in the market short of stock. Arthur Guinness did well at 112p, up 3, while Allied and Bass Charrington put on 4 to 66p and 58p respectively.

Man's encouraging annual meeting statement, Scottish and Newcastle improved 4 more to 33p.

ICI finished 6 better at 261p 1/2, on the stock of T. Fraser advanced 14 to 572p.

Stores advance

Stores put up a good performance, closing with some substantial gains.

House of Fraser, the largest by business, Marks and Spencer improved 5 to 104p, while British Home Stores, 300p, and "Gussons" 37, 174p, put on 10p and 11p respectively.

House of Fraser, ahead of next Tuesday's interim figures, hardened 2 to 73p. Small buyings in a thin market left W. H. Smith 12 higher at 244p, while

The Engineers' sector, gaining 12 to 22½, while Tele-Invest-ment, a new entrant, gained 13 to 19. The 1000 shares of second-half prospects, gained 6 more to 23½ ap. GKN picked up 7 to 21½ and John Brown, which have not been a particular favourite, gained 10 to 31½. Others gains extended to 8, as in Davy International, at 8½, while Martenac, 12½ and Accrue "A", 8½, each gained 5 to 10½. Anglo-Siam, 10½, Austen and Young were raised 5½ to 3½ ap. On further consideration of the £30m. Qat. de-valuation contract, Href improved 10 to 20 more. Anglo-Adair Wilcox remained active at 10½ ap. 4. The chairman's remarks about the company being well placed to sustain growth, urged a rally for 10 to 20, a rise of 3. Woodhouse and Rixson were quoted ex "rights" at 20p with the new all-paid shares at 10p.

Foods closed with several good spots following a reasonable turn-over. John Sainsbury moved up 7 to 12½, while the other food

Thursday's buying of Properties leaders continued yesterday with fresh gains extending to 8½ ap. secured. Land Securities extended that amount higher at 15½, while the 1000 shares of the new convertible moved ahead 5½ ap. more to £30½. Further favourable Press comment gave a further 1½ ap. to the 1000 shares, which finished up 8½ ap. for a two-day gain of 8½. MEPS also rose 2 while Anglo-gated Investment and Anglo-gated Property rose 1½ ap. Properties rose 3 to 20p awaiting the results. Buyers showed no general interest in second-hand issues where Great Portland, 10½, and Anglo-gated Investment, 15½, both gained 8. Law Land moved up 2 to 3½ and Westminster Properties 4 to 16p, while Regental Properties, 10½, improved 1½ ap. on preliminary statement. R. ended 2 firm at 17p following the sale of its farming subsidiary.

Returned to the market

| | HIGHS AND LOWS | | | | S.E. ACTIVITY | |
|-------------|-----------------|------------------|-------------------|--------------------|-----------------|-----------------|
| | 1976 | | 1975 | | 1974 | |
| | High | Low | High | Low | Aug. 2 | Aug. 21 |
| Govt. Secs. | 62.54 (25.8) | 49.18 (31.1) | 127.4 (11.58) | 49.18 (31.1) | 192.7 (10.6) | 185.9 (10.6) |
| Fixed Int. | 62.51 (25.7) | 56.55 (32.14) | 150.4 (24.147) | 50.53 (3.75) | 147.7 (10.7) | 34.2 (10.5) |
| Int. Ord. | 565.5 (24) | 146.0 (124) | 545.8 (109.72) | 49.4 (25.49) | 208.0 (10.6) | 205.5 (12.8) |
| Gold Mines. | 443.5 (22.5) | 280.2 (127.5) | 542.3 (22.75) | 269.11 (26.107) | 104.7 (10.6) | 139.5 (10.6) |

6 to 125p. Dalgely also improved 6 to 88p, but Robert Kitchin Taylor spoilt the sequence, easing 51c to 46p on the balved interim profits.

P & O Deferred were 4 better at 88p and in quietly firm shippings.

Blunting Gibson rose 13 to a 1975 high of 173p.

Outstanding in Textiles were on a par with the market. Short of stock, Tootal hardened 3 to 33p and A. Martin improved 2 1/2 to 30p, while Worth Bond and Vonghal Carpets were suddenly 10p to 30p and 64p respectively.

RKT, on the other hand, cheapened 2 to 38p on the reduced half-year earnings.

A modest demand helped Bata shoes to rise 27 1/2p to 279p in Tobaccos, where Imps improved 3 1/2 to 68p.

Among 8cm Plantations, Guthrie gained 8 1/2 to 146p in the early weeks with the trend of industrial materials.

Tins were firmer where they changed. Ayer Hilam adding 8 to 140p following the highest full-year of 1974. Trenchard added 2 firmer at 61p on the increased interim declaration.

Trouble in Angola left "Tanks" 6 lower on the week at 174p but prices of the Zambian producers which export a large quantity of tobacco, via that route, to Lobito remained aloof to the export troubles.

ZCI were 1 lower on the day at 52p while C&A Consolidated held 220p, rise on 10 on the week helped by U.S. Interest. Minorcor were 2 easier at 262p, 3 down on the week.

Scattered gains were reported in the Nigerian issues which had been declining all the week following the Federal Budget. Cost stocks which had been especially weak, followed the lead. Most of the group remained steady with Thiesse at 22p, down 25 on the week while Utah Mining were unaltered at 710p, 65 lower over the three days.

Tins were firmer where they changed. Ayer Hilam adding 8 to 140p following the highest full-year of 1974. Trenchard added 2 firmer at 61p on the increased interim declaration.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

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raised 14 to 176p and, in Supermarkets, **Kwik Save Discount**

Grand 10 to 132pp.

Ordinary rising 3½ to 57p and the 10 per cent. Convertible Unsecured Loan Stock 1991/96 at 4½ points to 254. Trust Houses moved ahead 4 to 45p, while Ladbrokes, 145p, and J. Lyons A. 140p, put on 6 pence.

Norros rally

Miscellaneous Industrial leaders moved smartly forward during a good business. Unilever, 376p, and Glaxo, 352p, rose 12 pence, while gains on 11 were recorded in Beccles, 257p, and Rectapharm International, 219p. Bowater added 9 p to 153p, Rank Organisation A 7 at 125p ex dividend, and Boots 35p, virtually recouped the pre-

war loss at the day's highest. Bristol Petroleum bounced 13 to 51p. Shell gained 7 more to 332p. Ultramar 4 to 104p. Even so, speculation North Sea hopes envisaged a revival. Trientrol slipped 6 to 44p and Berry Wiggins 5 to 71p. Still reflecting the oil half improvement, Anglo-Ecuadorian moved up 2 further to 37p.

Among Overseas Traders, 386p, and Lounie, 11p, closed around 5 higher, while Anglo-Tex improved 5 to 107p. Investment Trusts ended the week on a distinctly firm note. An investment recommendation attracted while up of Treasury 48p x2, while Devalpar Cap put on 3 to 134p and S. Pearson

closed around 5 higher, while Anglo-Tex improved 5 to 107p. Investment Trusts ended the week on a distinctly firm note. An investment recommendation attracted while up of Treasury 48p x2, while Devalpar Cap put on 3 to 134p and S. Pearson

Record bill applications

Bank of England Minimum Lending Rate 11 per cent. (since July 25, 1975)

The Treasury bill rate rose slightly at yesterday's tender by 0.0012 per cent to 10.4535 per cent, and the Bank of England Minimum Lending Rate was changed at 11 per cent. -The amount accepted bid was also unchanged at £97.594, and bids at that level were met up to about 14 per cent. The £350m. bills

Attracted bids of a record 1,038,550. All bills offered were allotted while up of Treasury 48p x2, while Devalpar Cap put on 3 to 134p and S. Pearson

| | Aug 22 1975 | Starting Certificate of Deposit | Interbank | Local Authority deposits | Local Auth. negotiable deposits | Finance house deposits | Overnight |
|--------------------|-------------|---------------------------------|-----------|--------------------------|---------------------------------|------------------------|-----------|
| Overnight..... | — | — | 8-10¼ | — | — | — | — |
| 1 days notice..... | — | — | — | 9½-10 | — | — | — |
| 7 days notice..... | — | — | — | — | 10-10½ | — | — |
| 1 month..... | 10¼-10½ | 10-10½ | 10-10½ | 10¼-10½ | 10¼-10½ | 10¾-11½ | — |
| Two months..... | 10½-10¾ | 10-10½ | 10-10½ | 10¼-10½ | 10¼-10½ | 10½-11½ | — |
| Three months..... | 10¾-10¾ | 10-10½ | 10-10½ | 10¼-10½ | 10¼-10½ | 10½-11½ | — |
| Six months..... | 10¾-10¾ | 10-10½ | 10-10½ | 10¼-10½ | 10¼-10½ | 10½-11½ | — |
| Nine months..... | 11¼-11½ | 11-11½ | 11-11½ | 11-11½ | 11-11½ | 11-11½ | — |
| One year..... | 11¼-11½ | 11-11½ | 11-11½ | 11-11½ | 11-11½ | 11-11½ | — |
| Two years..... | — | — | — | 12½-13 | — | — | — |

Local authority and finance houses seven days' notice; others seven days' rate. Auctioneers' rates for one month bank bills 10½-10¾ per cent; five pence are buying rates for prime paper; buying rates four-month bank bills 10½-10¾ per cent. Approximate selling rates for one-month Treasury bills 10½ per cent; one per cent. Approximate selling rates for one-month bank bills 10½-10¾ per cent. One-month 10½-10¾ per cent; for one-month trade bills 10½-10¾ per cent; two-month 10½-10¾ per cent.

Finance House Rates Table (published by the Finance Houses Association)

Deposit Rates for small sums at seven days' notice 6½ per cent. Clearing Bank rates. Average tender rates of discounts 10.025 per cent.

EXCHANGES AND BULLION

Sterling lost further ground in the foreign exchange market yesterday, but trading was very quiet, having struck its lowest levels at the day against almost all other major currencies.

The pound opened at \$2.1065, \$2.1105 and closed with a loss of 10 pips at \$2.1045. The dollar traded on a narrow range throughout. After touching a high point of \$2.1125, the pound edged in line with the dollar, but failed to reclose at \$2.1090-3.1070, a loss of 35 points on the day.

Sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement (as calculated by the Bank of England) widened to 37.9 per cent from the previous 27.5 per cent, having struck 37.9 per cent at noon and in early dealings. The dollar's trade-weighted average depreciation against units since the Washington Agreement, as calculated by Morgan Guaranty of New York, on dollar rates was unchanged at 2.59 per cent. Sterling's depreciation on similar basis widened to 37.74 per cent, from 33.61 per cent.

Gold closed 35 cents an ounce lower at \$181.1684, in a quiet market, as compared with Morgan domestic delivery ended at \$181.0892 (\$181.0891), against the price of \$169.4171 (\$169.4171).

EXCHANGE CROSS-RATES

| Aug. 22 | Frankfurt | New York | Paris | Brussels | London | (A) Western | European |
|-------------------|-----------|------------|------------|------------|------------|-------------|----------|
| Frank. 100 s.d. | — | 5.6501-51 | 16.75-20 | 6.77-72 | 4.405-410 | 77.50-55 | 5.90-40 |
| Paris 100 s.d. | 20.80-80 | — | 22.90-91 | 2.615-616 | 1.000-1000 | 51.98-300 | 5.90-40 |
| Brussels 100 s.d. | 16.75-20 | 4.652-658 | — | 1.000-1000 | 1.000-1000 | 10.10-10 | 5.90-40 |
| London 100 s.d. | 4.405-410 | 1.000-1000 | 1.000-1000 | — | — | — | 5.90-40 |
| Western 100 s.d. | 77.50-55 | 2.100-107 | 0.90-21 | 30.56-56 | — | 5.05-56 | 5.90-40 |
| European 100 s.d. | 5.90-40 | 6.557-57 | 10.10-11 | 6.828-76 | 6.828-76 | — | 5.90-40 |
| Gold 100 s.d. | 2.676-678 | 10.9-9 | 10.9-9 | 10.9-9 | 10.9-9 | 10.9-9 | 10.9-9 |

U.S. \$ to Montreal: U.S. \$ = 102.20-20 Canadian cent.
Canadian \$ to New York: Canadian \$ = 102.20-20 U.S. \$
Sterling to Milan: 1000.00
Sterling to Milan: 1000.00

EURO-CURRENCY INTEREST RATES*

| Aug. 22 1975 | Starting | U.S. Dollar | Canadian Dollar | Dutch Guilder | W. German mark | Swiss franc |
|-----------------------|----------|-------------|-----------------|---------------|----------------|-------------|
| Three month term..... | 8-8½ | 6-6½ | 6½-7½ | 2-2½ | 1½-1½ | — |
| 6 months term..... | 8-8½ | 6-6½ | 6½-7½ | 2-2½ | 1½-1½ | — |
| 12 months term..... | 10½-10½ | 8-8½ | 8-8½ | 3-3½ | 2½-2½ | 1-1½ |
| 18 months term..... | 10½-10½ | 8-8½ | 8-8½ | 3-3½ | 2½-2½ | 1-1½ |
| 24 months term..... | 11½-11½ | 8-8½ | 8-8½ | 3-3½ | 2½-2½ | 1-1½ |
| 36 months term..... | 11½-11½ | 8-8½ | 8-8½ | 3-3½ | 2½-2½ | 1-1½ |

Euro-French deposit short-term 6½-7½ per cent; seven days' notice 6½-7½ per cent; one-month 6½-7½ per cent; three months 6½-7½ per cent; six months 6½-7½ per cent.

London term Euro-French deposit: three months 6½-7½ per cent; three years 6½-7½ per cent; four years 6½-7½ per cent; five years 6½-7½ per cent.

U.S. dollar term Euro-French deposit: one month 6½-7½ per cent; three months 6½-7½ per cent; six months 6½-7½ per cent; one year 6½-7½ per cent.

* Short-term rates are for all sterling, U.S. dollars and Canadian dollars.

RATES

| | |
|-------------------------|------|
| AET International | 10 % |
|-------------------------|------|

[illegible]

HOTELS—Continued

مکرم الامین

MINE

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £225 per annum for each security.

